

University of Aberdeen Development Trust SCIO

Scotland · Charity number SC050996

Details

Status	Active
Legal form	SCIO (Scottish Charitable Incorporated Organisation)
Registered	2021-05-26
Register	View on the OSCR register

Contact

Address	Powis Gate College College Bounds Aberdeen AB24 3UG
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Activities

Activities: 'It makes grants, donations or gifts to organisations','It carries out activities or services itself'

Purposes: 'the advancement of education','the advancement of health','the advancement of the arts, heritage, culture or science'

What the charity does: The charity collects donations and gifts made for the purpose of supporting the University of Aberdeen, its students and other University community beneficiaries as stipulated by the donors wishes. The trust disburses funds on receipt of successful applications which are approved by the trustees, ensuring that the funds are used for the stipulated purpose. Examples of disbursements may include but are not limited to: student bursaries and prizes, funding for lectureships, research support, building/upgrading facilities and equipment.

Beneficiaries: 'Other defined groups'

Objectives: The Organizations purposes are: To fundraise in accordance with the Code of Fundraising Practice from time to time or other reputable Code or protocol adopted as best practice and to manage the investment and disbursement of the funds of the Trust for the advancement of education, health, the arts, heritage and science, for the primary benefit of the University in pursuance of its Strategic Plan from time to time, the University community (undergraduates, postgraduates, alumni and others) including but not limited to the following

Geography

- **Main operating location:** Aberdeen
- **Geographical spread:** Wider, but within one local authority area

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£7,978,000	£5,439,000	-	0
2024-07-31	£7,534,329	£5,691,573	-	0
2023-07-31	£54,583,157	£3,945,292	-	0
2022-07-31	£0	£0	-	0

University of Aberdeen Development Trust SCIO

Scotland - Charity number SC050996

Accounts

The University of Aberdeen Development Trust
Scottish Charitable Incorporated Organisation (SCIO)

(Charity Number SC050996)

Financial Statements
For the Year Ended
31 July 2025

**The University of Aberdeen Development Trust SCIO
Financial Statements for the Year Ended 31 July 2025**

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**The University of Aberdeen Development Trust SCIO
Chair's Report to the SCIO Trustees
For the Year Ended 31 July 2025**

It is my privilege to present this report to the SCIO Trustees, in my final year as Chair of the DT SCIO.

The accounts presented are those of the SCIO Group and consolidate the results of the University of Aberdeen Development Trust SCIO (SC050996) and the University of Aberdeen Development Trust (SC002938). The accounts presented in this report cover the financial year from 1 August 2024 until 31 July 2025.

After more than a year of significant challenges respecting the SCIO's working relations with the University of Aberdeen, I am pleased to report that the matters arising have all been resolved. As part of such resolution, the parties have entered into written agreements governing their future relations.

It has been an honour to serve as Chair of the DT SCIO. As my term comes to an end, I wish to express thanks to my fellow Trustees for their dedication and support. I would like to wish the incoming Chair all the very best as they take up this role.

As a board, we remain grateful to alumni, donors and friends whose generosity contributes to the strategic aims of the University of Aberdeen, supporting its student population, and research and innovation, during challenging times for universities and the charity sector generally.

In 2024/25, the SCIO's income was £3.8m, with the Group's donations and legacies income totalling £2.4m. This is a decrease on the prior year's income of £4m, reflecting the large legacy gift received last year and the reduction in fundraising from April this year. That activity has been limited to gifts from regular donors, pledge payments, pre-existing activity, and other unsolicited income. The principal areas supported by donors has continued to be students (including scholarships, experience and hardship cases) and academic research.

We are very grateful to the alumni and donors who supported the Development Trust SCIO with gifts in their will this year.

We have again received support from individuals, families, and groups, as well as partner charities, companies, trusts, and foundations. Every contribution is deeply appreciated and valued. On behalf of all at the SCIO I offer thanks to our many supporters during the past 12 months.

I also thank staff and colleagues across the University who support philanthropy and engagement with our stakeholders.

Your continued support helps to make an Aberdeen education accessible to all, drives forward world-class research and drive innovation on our campuses. I wish everyone continued success in such efforts.

Thank you.



Paul Hauser
Chair

Date: 26 February 2026

The University of Aberdeen Development Trust SCIO

Report of the SCIO Trustees

For the Year Ended 31 July 2025

Objectives and Activities

The SCIO continues to conduct all its activities in support of its founding mission to attract philanthropic support for the University of Aberdeen. Its activities are guided by the SCIO constitution.

The SCIO focusses on the cultivation of major lifetime and legacy gifts from high-level donors including individuals/alumni, companies, and charitable trusts and foundations.

As in previous periods, principal funding sources include individual donors, both alumni and non-alumni, charitable trusts and foundations, and companies and community groups. All awards made adhere to the charitable objectives of the SCIO and meet the requirements of any conditions imposed upon the SCIO from these funding sources. A formal application process is in place so that appropriate governance is maintained over the disbursement of all funds. The SCIO ensures that any grant application complies with restrictions and that sufficient funding is in place to make an award. The Disbursement Committee, a sub-committee of SCIO Trustees, meets regularly to review applications for unrestricted funds and donations. Offers of funding are only made available once these actions have been completed.

Volunteers

Many volunteers generously contribute their time, skills, and knowledge to support the activities of the SCIO. This takes many forms and includes offering professional and networking advice and contacts and serving on the Board and its sub-committees. Volunteers also make a significant impact through community fundraising: hosting or participating in fundraising events (e.g. running or cycling challenges) and collecting donations from friends and family to support the SCIO's fundraising priorities.

Relationship with Funders and Beneficiaries

Development staff establish and maintain excellent relationships with key academic and non-academic staff at the University. In particular, the SCIO works closely with a range of 'academic champions' whose vision is essential in order to present high-quality proposals to potential donors. Academic colleagues' contributions are vital when disbursing charitable funds for specific purposes; ensuring that projects for which funding has been secured are completed as planned. Academic colleagues also support the production of donor reports following the expenditure of grants.

Achievements & Performance

During the period covered by this report the SCIO attracted support for a wide range of projects across the University including scholarships and studentships, student experience, prizes (including in memoriam gifts) and research across academic disciplines.

Financial Review

Total income of the SCIO Group for 2025 was £3.8m (2024: £7.5m) including £2.4m for donations and legacies (2024: £6.4m) and £1.2m from investment income (2024: £1.2m). Awards for University projects amounted to £5.1m, a decrease of £0.3m from the previous year. Expenditure on fundraising activities totalled less than £0.1m (2024: <£0.1m).

Net outgoing resources were £1.7m compared to net incoming resources of £1.8m in the previous year. Cash levels decreased during the year to £9.1m (2024: £10.9m). Unrestricted funds as at 31 July 2025 amounted to £1.1m (2024: £0.6m), which included designated funds of £0.5m (2024: nil). Restricted funds were £40.9m (2024: £39.8m) and endowment fund balances were £19.9m (2024: £18.9m).

Investment Performance

The SCIO Group's investment portfolio has continued to perform robustly despite the high levels of market volatility and geopolitical challenges experienced during the year. The portfolio was valued at £52.4m as at 31 July 2025 compared with £48.2m in the prior year.

**The University of Aberdeen Development Trust SCIO
Report of the SCIO Trustees
For the Year Ended 31 July 2025**

Statement of the SCIO Trustees' responsibilities in relation to the financial statements

Under charity law, the SCIO Trustees are responsible for preparing a Trustees' Annual Report and financial statements for each fiscal year which show a true and fair view of the affairs of the charity and of the excess of income over expenditure for that period. The SCIO Trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In preparing these financial statements, generally accepted accounting practice entails that the SCIO Trustees:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the applicable constitutional documents and rules, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations or have no realistic alternative but to do so.

The SCIO Trustees are required to act in accordance with the constitution and the rules of the charity, within the framework of charity and other relevant laws. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to ensure that, where any statements of accounts are prepared by them under the Charities and Trustee Investment (Scotland) Act 2005, those statements of accounts comply with the requirements of regulations under that Act. They are responsible for such internal control as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The SCIO Trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**The University of Aberdeen Development Trust SCIO
Report of the SCIO Trustees
For the Year Ended 31 July 2025**

Trustees and Key Management Personnel

The SCIO Trustees who served during the financial year or thereafter to the date of this report are:

Mr Paul Hauser (Chair)
Ms Jacquelynn Craw MBE (Vice Chair and Chair-elect)
The Principal & Vice Chancellor, Professor George Boyne (Ex-Officio)
The Lord Provost of Aberdeen, Councillor David Cameron (Ex-Officio)
Pro Chancellor, Professor Sir Iain Torrance KCVO
Mr Andrew Gordon
Professor Neva Haites OBE
Mr Fraser Lundie
Ms Jean Main
Ms Alison Maclachlan – *resigned 26 May 2025*
Ms Sarah Moore
Professor James N'Dow OBE
Professor Sir Lewis Ritchie OBE
Mr George Yule
Mrs Caroline Graham

On 31st October 2025, subsequent to the financial year end, Professor George Boyne retired from the University of Aberdeen and therefore from his Trustee position for the SCIO. Professor Peter Edwards was appointed as the new Principal and Vice Chancellor of the University commencing 1st November 2025 and has accepted his Ex Officio Trustee appointment.

Other than those noted above, there have been no other resignations to the date of the financial statements.

The senior manager is Ms Hayley Moncur, Head of Advancement Services. Ms Moncur is employed and paid by the University of Aberdeen, and the University donates her time to the SCIO.

Reference and Administrative Details

The University of Aberdeen Development Trust SCIO has been entered into the Scottish Charity Register and is entitled, in accordance with section 13 (1) of the Charities and Trustee Investment (Scotland) Act 2005, to refer to itself as a charity registered in Scotland (Scottish Charity number SC050996).

The University of Aberdeen Development Trust SCIO appeals for, and receives, private funds for the benefit of the University of Aberdeen, for the purposes set out below.

Principal Advisors and Professional Services

Auditor:
EY LLP
G1 Building
5 George Square
Glasgow
G2 1DY

Investment Advisor:
Goldman Sachs
Plumtree Court
25 Shoe Lane
London
EC4A 4AU

Banker:
Bank of Scotland
39 Albyn Place
Aberdeen
AB10 1YN

Principal Address:
The University of Aberdeen Development Trust SCIO
Powis Gate, College Bounds
Aberdeen
AB24 3UG

**The University of Aberdeen Development Trust SCIO
Report of the SCIO Trustees
For the Year Ended 31 July 2025**

Structure, Governance & Management

The University of Aberdeen Development Trust SCIO is a Scottish Charitable Incorporated Organisation and is governed by its Constitution, ensuring that all activities are aligned with the standards of best practice pursued by all leading charities.

The terms of the Constitution encourage developments in the University of Aberdeen and the promotion of research therein. The purposes of the constitution, approved by the Office of the Scottish Charity Regulator (OSCR), are detailed below:

1. To fundraise in accordance with the Code of Fundraising Practice from time to time or other reputable Code or protocol adopted as best practice and to manage the investment and disbursement of the funds of the SCIO for the advancement of education, health, the arts, heritage and science, for the primary benefit of the University in pursuance of its Strategic Plan from time to time, the University community (undergraduates, postgraduates, alumni and others) including but not limited to the following:-
2. To encourage new developments and innovations in the research and teaching of the University and to the support of student academic achievement and financial need.
3. To assist in the preservation of the heritage of the University, whether by preservation of particular buildings and enhancement of the environment or otherwise.
4. To enhance the resources of the University libraries, special collections, and other facilities which help to fulfil the mission of the University.
5. To maintain and strengthen the links between the University and the wider world including the community and culture of the north of Scotland by any means.
6. To provide facilities for the welfare of staff and students of the University, including provision for disabled or economically deprived students.
7. To partner with other agencies in research and equipment purchase where there is a meaningful benefit to the University for teaching and/or research purposes.
8. To support any other purpose or activity which may be approved by the SCIO Trustees provided always that they are exclusively charitable or educational and of material benefit to the University.

Statement as to Disclosures of Information to Auditors

So far as the SCIO Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and each trustee has taken all the steps they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

SCIO Trustees

The SCIO Trustees meet at least four times per year to monitor the SCIO's performance and to discuss long and short-term strategic issues. Following the recommendations of the Governance and Nominating Committee, new SCIO Trustees can be elected at a Trustees' meeting. The Principal of the University of Aberdeen, University Chancellor, and Lord Provost of Aberdeen are entitled to be appointed as SCIO Trustees ex officio, and the Principal and Lord Provost have accepted such appointments. The University's Pro Chancellor, Iain Torrance KCVO, has been elected Trustee and has accepted such election.

The University of Aberdeen Development Trust SCIO
Report of the SCIO Trustees
For the Year Ended 31 July 2025

The term of membership of SCIO Trustees is an initial term of up to three years with eligibility, subject to approval by the Board, to extend for a period of up to three years, and the potential, at the sole discretion of the Board, to be reappointed for a further period of up to 3 years.

Induction for new SCIO Trustees takes the form of an individual briefing on the background of the SCIO, its aims and objectives, the role of trustee, and details of the current broad development and alumni programme. All SCIO Trustees are provided with a copy of OSCR Guidelines and receive regular online OSCR communications.

The prior Director of Advancement departed her post in May 2024 and the position remains vacant at the time of issue of this report. The Interim Director of Advancement is currently responsible for the daily operation of the fundraising and alumni relations programmes with the support of the Head of Alumni Relations and Regular Giving, and the Interim Head of Philanthropy within the University of Aberdeen.

The Interim Director of Advancement also provides regular reports to the SCIO Trustees outlining fundraising and alumni engagement performance. The SCIO Trustees meet to discuss strategy, fundraising progress, and expenditure, and to approve significant financial undertakings. Additional information sessions are also provided within the schedule of meetings, giving University senior and academic staff the opportunity to present to SCIO Trustees, enabling the group to become familiar with significant research or capital investment projects.

During the year, the Board devolved approval of expenditure of philanthropic funds to the Head of Advancement Services, or an appointed deputy, up to £50,000. Any one SCIO Trustee could approve awards over £50,000 providing the expenditure meet the guidelines for which the fund was established.

At the November 2025 meeting of the Trustees, the Board approved a change of process with immediate effect, removing the delegated authority, and requiring a sub-group of Trustees to approve all disbursements going forward.

The Head of Advancement Services is the senior manager for the University of Aberdeen Development Trust SCIO whose time, along with that of the Gifts and Funds Officer, the Gifts and Funds Co-ordinator, and a portion of the time of one Senior Financial Accountant, is donated to the SCIO by the University of Aberdeen.

All SCIO Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 6 to the accounts. The Head of Advancement Services is the key administrative role for the SCIO and liaises with the University of Aberdeen's Interim Director of Advancement. The SCIO has no direct staff and staff time is donated to the SCIO by the University of Aberdeen.

Related Parties

Transactions with related parties are disclosed in note 17 to the accounts.

Risk Management

The SCIO Group has a detailed risk register. This is updated regularly and discussed at SCIO Trustee meetings at least every six months with consideration given to existing and emerging risks specific to the SCIO.

The SCIO's Compliance Committee is a sub-committee of the Board of SCIO Trustees which oversees various elements of risk, directing specific major issues to the full SCIO Board as appropriate. The Compliance Committee has responsibility to oversee compliance with legislation and best practice for charities, the SCIO's Gift Acceptance Policy (see below), decisions relating to repurposing historic donations whose originally intended purpose can no longer be achieved, financial investment, and nominations for the Benefactor to the University Award.

**The University of Aberdeen Development Trust SCIO
Report of the SCIO Trustees
For the Year Ended 31 July 2025**

The SCIO's Gift Acceptance Policy was approved by the Development Trust Trustees in April 2022. The Compliance Committee considers the acceptance of gifts in excess of £500,000 or where, in the opinion of staff or SCIO Trustees, the source may give rise to reputational risk.

As in the previous period, the SCIO Trustees continue to recognise that the ongoing uncertainty in the global economy means there is a risk, as there is for all UK charities, that the SCIO will be unable to achieve the anticipated levels of fundraising. The SCIO Trustees remain satisfied that these risks are minimised by careful management of the grant-making process which ensures that funds are expended responsibly. The SCIO Trustees also recognise that a continued inability to meet fundraising targets would impact upon the SCIO's capacity adequately to support the ambitious aims of the University. The Interim Director of Advancement regularly reviews fundraising performance, methodologies, and prospective income sources to ensure a broad and varied portfolio of donors. This breadth of income helps to guard against long-term, sustained decreases in donation income.

The University of Aberdeen Development and Alumni Relations Directorate is included in the wider risk-management programme for the University's King's College campus. This is due to a shared element of business continuity planning from operating at the same campus location. However, this is independent of the aforementioned SCIO specific risk register.

The SCIO's own risk register identifies a range of potential risks, including investment performance, assesses the likelihood of these issues arising and outlines the action being taken to mitigate this, using the University template for best practice.

Investment Policy

The Investment Policy set by SCIO Trustees is:

1. To maximise the long-term total return of the Fund subject to the risks normally associated with a balanced approach to fund management.
2. To manage the portfolio in order to achieve the income level required to meet future expenditure commitments and then achieve growth in the portfolio.
3. To review performance of the professional fund managers against an index of charitable funds.

Management of the SCIO's investment portfolio is pooled with that of the University and managed via the University's Investment Committee. Mr Andrew Gordon and Mr Fraser Lundie are the SCIO Group representatives on the Committee which has a fund management agreement with external investment advisors who manage the portfolio on their behalf. The Committee reviews the performance of the professional fund managers in looking after the funds of the Trust and the University. The main fund managers are currently Goldman Sachs. Decisions by the Committee relating to the investment of the Trust's investments require the approval of the SCIO Group's representatives.

Reserves Policy

Restricted funds comprise funds donated for specific purposes within the SCIO's objectives. Grant awards are made dependant on the resources available in order to ensure that the SCIO can meet its commitments. The SCIO has no specific target level of reserves, and they are held until awarded.

The SCIO must ensure that donations are used for the purposes specified by the donors, while also ensuring that best value is achieved from the gift. Proposals are welcomed from the University of Aberdeen, and these are confirmed by way of an offer authorised by staff and Trustees for larger awards.

The SCIO must also consider the unrestricted reserves of the charity. The SCIO Trustees are of the opinion that the level of unrestricted funding is sufficient for operational expenditure. The Trustee's going concern assessment is summarised in Note 1 to the financial statements.

**The University of Aberdeen Development Trust SCIO
Report of the SCIO Trustees
For the Year Ended 31 July 2025**

Funding Sources

The SCIO has a number of funding sources: a regular giving programme solicits lower level (less than £10,000) gifts from alumni through email and direct mail, guided by relevant data protection laws where applicable. Community fundraising is also a source of income with individual and staff fundraising initiatives.

The Philanthropy team focuses on major gift income streams including gifts from individuals and organisations, as well as legacy giving.

Plans for Future Periods

The SCIO remains committed to the management and disbursement of funds in accordance with its general duties as set out in its constitution, including the convening of an Annual General Meeting and compliance with all relevant legislation.

Going Concern

The SCIO Group's activities, financial performance and financial position, together with factors likely to affect its future development have been considered in the Trustee's going concern assessment outlined in Note 1 to the financial statements.

Approved by the SCIO Trustees on 26 February 2026 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Paul Hauser', written over a horizontal line.

**Mr Paul Hauser
Chair**

Independent Auditor's Report to the Trustees of the University of Aberdeen Development Trust SCIO and its Group for the Year Ended 31 July 2025

Opinion

We have audited the financial statements of the University of Aberdeen Development Trust SCIO for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities (incorporating income and expenditure account), Charity Statement of Financial Activities (incorporating income and expenditure account), Consolidated and Charity Balance Sheet, Consolidated Cash Flow Statement and the related notes 1 to 19, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ▶ have been prepared in accordance with the Charities and Trustee Investment (Scotland) act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period to 31 July 2027.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Trustees of the University of Aberdeen Development Trust SCIO and its Group for the Year Ended 31 July 2025

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) regulations 2006 requires us to report to you if, in our opinion:

- ▶ the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- ▶ proper accounting records have not been kept ; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Independent Auditor's Report to the Trustees of the University of Aberdeen Development Trust SCIO and its Group for the Year Ended 31 July 2025

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are FRS 102 and the Charities Statement of Recommended Practice.
- We understood how the University of Aberdeen Development Trust SCIO is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the Board of Trustees for the SCIO meeting minutes, as well as consideration of the results of our audit procedures to either corroborate or provide contrary evidence which was then followed up.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. Where this risk was considered higher, we performed audit procedures to address the risk of fraud and management override.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of management, those charged with governance and those responsible for legal and compliance procedures; journal entry testing with a focus on journals indicating large or unusual transactions based on our understanding of the business, review of Board of Trustee meeting minutes to identify any non-compliance with laws and regulations, and inspection of any correspondence between the charity and the Office of the Scottish Charity Regulator.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:


FC9A8364442948C...

Ernst & Young LLP, Statutory Auditor
Glasgow

Date 05 March 2026

The University of Aberdeen Development Trust SCIO
Consolidated Statement of Financial Activities
Incorporating Income and Expenditure Account
As at 31 July 2025

				Group	Group	
	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Funds 2025 £000	Funds 2024 £000
Income from:						
Donations and Legacies	2	217	2,049	97	2,363	6,353
Investments	3	8	944	454	1,406	1,182
Total Income		225	2,993	551	3,769	7,535
Expenditure on:						
Fundraising Costs	4	2	6	-	8	7
Investment Management Costs		-	42	20	62	60
		2	48	20	70	67
Expenditure on Charitable Activities:						
Grants Awarded	5	0	4,861	219	5,080	5406
Governance Costs		76	-	-	76	25
Support Costs		221	-	-	221	200
		297	4,861	219	5,377	5,631
Total Expenditure	6	299	4,909	239	5,447	5,698
Net (Expenditure)/Income before Gains & Losses on Investments						
		(74)	(1,916)	312	(1,678)	1,837
Net Gains on Investments	7	-	2,827	1,379	4,206	5,377
Transfers		544	228	(772)	-	-
Net Movement in Funds		470	1,139	919	2,528	7,214
Total Funds at 1 August 2024		662	39,810	18,943	59,415	52,201
Total Funds at 31 July 2025		1,132	40,949	19,862	61,943	59,415

This statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

The University of Aberdeen Development Trust SCIO
Charity Statement of Financial Activities
Incorporating Income and Expenditure Account
As at 31 July 2025

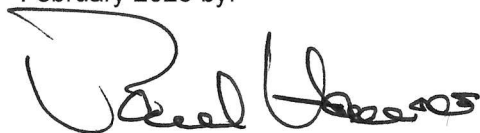
	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Charity Funds 2025 £000	Charity Funds 2024 £000
Income from:						
Donations and Legacies		217	1,989	97	2,303	6,208
Transfer from University of Aberdeen Development Trust		-	67	-	67	150
Investments		4	944	454	1,402	1,176
Total Income		221	3,000	551	3,772	7,534
Expenditure on:						
Fundraising Costs		2	2	-	4	8
Investment Management Costs		-	42	20	62	60
		2	44	20	66	68
Expenditure on Charitable Activities:						
Grants Awarded		-	4,861	219	5,080	5,406
Governance Costs		72	-	-	72	17
Support Costs		221	-	-	221	200
		293	4,861	219	5,373	5,623
Total Expenditure		295	4,905	239	5,439	5,691
Net (Expenditure)/Income before Gains & Losses on Investments		(74)	(1,905)	312	(1,667)	1,843
Net (Losses)/Gains on Investments		-	2,827	1,379	4,206	5,377
Transfers		544	228	(772)	-	-
Net Movement in Funds		470	1,150	919	2,539	7,220
Total Funds at 1 August 2024		500	39,535	18,943	58,978	51,758
Total Funds at 31 July 2025		970	40,685	19,862	61,517	58,978

This statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

The University of Aberdeen Development Trust SCIO
Consolidated and Charity Balance Sheet
As at 31 July 2025

		Group	Group	Charity	Charity
	Note	2025	2024	2025	2024
		£000	£000	£000	£000
Fixed Assets					
Investments	8	<u>52,430</u>	48,224	<u>52,430</u>	48,224
		<u>52,430</u>	48,224	<u>52,430</u>	48,224
Current Assets					
Debtors	9	752	535	484	261
Cash Held in Notice Account		8,214	9,699	8,214	9,699
Cash held for Investments		100	101	100	101
Cash at bank and in hand		760	1,122	596	951
		<u>9,826</u>	11,457	<u>9,394</u>	11,012
Liabilities					
Creditors: amounts falling due within one year	11	313	266	307	258
Net Current Assets		<u>9,513</u>	11,191	<u>9,087</u>	10,754
Total Assets less Current Liabilities		61,943	59,415	61,517	58,978
Net Assets		<u>61,943</u>	59,415	<u>61,517</u>	58,978
Represented by:					
Funds of the Charity					
Unrestricted:					
General		588	662	426	500
Designated		544	0	544	0
Total Unrestricted Funds		<u>1,132</u>	662	<u>970</u>	500
Restricted Funds		40,949	39,810	40,685	39,535
Endowments		19,862	18,943	19,862	18,943
Total Charity Funds	12/13	<u>61,943</u>	59,415	<u>61,517</u>	58,978

The financial statements of the University of Aberdeen Development Trust SCIO Group (Registered Charity SC050996) on pages 13 to 28 were approved by the Board of Trustees and signed on its behalf on 26 February 2026 by:



Mr Paul Hauser
Chair

The University of Aberdeen Development Trust SCIO
Consolidated Cash Flow Statement
For the Year ended 31 July 2025

	Note	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Cash Flows from Operating Activities:					
Net Cash provided by operating activities	14	(3,254)	718	(3,243)	750
Cash flows from Investing Activities:					
Bank interest	3	401	310	397	304
Dividends received	3	1,005	872	1,005	872
Proceeds from the sale of investments	8	9,149	1400	9,149	1400
Purchase of investments	8	(9,149)	(1,402)	(9,149)	(1402)
Net cash provided by Investing Activities		1,406	1,180	1,402	1,174
Cash flows from Financing Activities		-	-	-	-
Change in cash and cash equivalents	16	(1,848)	1,898	(1,841)	1,924
Cash and cash equivalents at the beginning of the year		10,922	9,024	10,751	8,827
Total cash and cash equivalents at the end of the year		9,074	10,922	8,910	10,751

The University of Aberdeen Development Trust SCIO

Notes to the Financial Statements for the Year ended 31 July 2025

Note 1

Principal Accounting Policies

Basis of Preparation

The financial statements for the year ended 31 July 2025 have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the recommendations set out in the Statement of Recommended Practice - "Accounting and Reporting by Charities (FRS102 – effective 1 January 2019)", the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The financial statements are prepared in accordance with the historical cost convention, apart from investments which have been stated at market value.

Management has made judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. Notable judgments pertain to the recognition of legacies and investment income amounts. The cash value obtained could differ from any estimates made.

Scope of the Accounts

The SCIO Trustees present their report and audited financial statements for the year ended 31 July 2025 for the SCIO Group, comprising of the University of Aberdeen Development Trust SCIO (SC050996) and the University of Development Trust (SC002938). This report is prepared in accordance with the recommendations of the Statement of Recommended Practice (FRS102) and complies with applicable law and regulations.

Group Financial Statements

The financial statements consolidate the results of the University of Aberdeen Development Trust SCIO and the University of Aberdeen Development Trust (SC002938) of which it is the Trustee.

Going Concern

The financial statements have been prepared on the going concern basis. Following the change of structure in FY2023/24, the SCIO has agreed with the University of Aberdeen that staff support and other resources required to manage SCIO Group funds will be provided by the University and donated to the SCIO. The University has confirmed its intention to continue with this practice.

As at 31 July 2025, the Group held net asset balances of £61.9 million, including investments of £52.4 million and cash balances of £9.1 million. This includes a general unrestricted balance of £588k and designated unrestricted funds of £544k that would be available to meet operational support and governance costs if necessary. As a result, the Trustees main concern is to ensure that only funds held can be awarded, and the application and awards process detailed on page 3 is in place to ensure that the control is in place.

Consequently, and following the agreement of a Memorandum of Understanding with the University of Aberdeen in February 2026, the SCIO Trustees are confident that the SCIO will have sufficient funds to continue to meet their liabilities as they fall due for at least the period to 31 July 2027.

The SCIO Trustees consider that there are no material uncertainties about the SCIO's ability to continue as a going concern.

Tangible Fixed Assets and Depreciation

Tangible fixed assets with a cost of more than £500 are capitalised. Depreciation is provided to write off the cost of tangible fixed assets by equal instalments over their estimated useful economic lives as detailed below:

Computers and other equipment: 4 years Mobile phones: 2 years

Investments

Investments are stated at market value at the balance sheet date and are stated at bid prices where available. Movements are recognised in the surplus or deficit. Structured notes (buffered equity) are stated at cost. The Trust applies a sustainable investment policy held by the approved advisors.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Donations or legacies notified to the charity, but which do not meet the criteria are disclosed, where material, as a contingent asset. Specific income sources are recognised as follows:

The University of Aberdeen Development Trust SCIO

Notes to the Financial Statements for the Year ended 31 July 2025

Note 1

Principal Accounting Policies – continued

Donations

Donations and gifts are recognised in the statement of financial activities in the year of receipt. Where there is sufficient evidence to provide the necessary probability that a donation will be received and the value of the incoming resources can be measured with sufficient reliability, the donation is accrued for. Pledges are only recognised once the gift has been received, gifts of investments are recorded at market value on the date of transfer.

Donations given for a restricted purpose will be recognised within a restricted/endowment fund for that purpose.

Donated Services

Donated services are recognised as income on the basis of the value of the gift to the SCIO, a corresponding amount is then recognised in expenditure in the period of receipt.

Legacies

Legacies are credited to the statement of financial activities in the year of receipt. Where there is sufficient evidence to provide the necessary probability that a legacy will be received and the value of the incoming resources can be measured with sufficient reliability, the legacy is accrued for. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment Income

Dividends, for funds with pooled investments, and interest are allocated in proportion to the balance of the fund at the beginning of the year. Dividends and interest on bank deposits are credited in the year in which they are receivable.

Expenditure

All expenditure is accounted for on an accruals basis. All expenses including support and governance costs are apportioned to the applicable expenditure heading as detailed below.

Grants to University of Aberdeen

Payments of grants to the University are recognised when an approved offer is communicated and are charged directly to the appropriate fund.

Support Costs

Management & administration costs, which includes the donated cost of administration and support staff, are charged to unrestricted funds. All support costs are allocated to the single charitable activity of the provision of funding to the University of Aberdeen.

Fundraising Costs

The SCIO does not incur any general fundraising costs. Costs in respect of fundraising relating to specific funds are allocated to the relevant funds.

Realised and Unrealised gains and losses

Realised gains and losses are allocated to the invested funds in proportion to the opening balance on the funds. Unrealised gains and losses are held separately and are only allocated once realised by disposal of the investment.

Trade and Other Debtors

The SCIO does not extend credit and therefore has no trade debtors.

Other debtors are measured at amortised cost and comprise prepaid expenses, unclaimed gift aid, and accrued legacies that are recognised in line with SORP recognition guidelines.

Trade and Other Creditors

Trade and other creditors are measured at amortised cost. Creditors are recognised based on amounts due to external parties at the year-end date. These include invoices received and offer letters approved prior to 31 July.

The University of Aberdeen Development Trust SCIO
Notes to the Financial Statements for the Year ended 31 July 2025

Note 1

Principal Accounting Policies – continued

Financial Instruments

Basic Financial Instruments

Cash and cash equivalents comprise cash balances and call deposits and are measured at nominal value.

Investments

Investments are shown at fair value, with movements recognised in the surplus or deficit. Structured notes (buffered equity) are stated at cost (Note 8).

Cash

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand and cash held for investments, less overdrafts payable on demand.

Funds Policy

Funds are analysed between restricted, unrestricted and endowment funds, endowed funds are further split between expendable and permanent endowments. Trustees may opt to allocate unrestricted donations to specific campaign priorities as designated funds with the unrestricted classification. Restricted funds are created to meet the wishes of donors or for major campaigns. Endowment funds are created to establish a fund whereby only the annual income can be awarded and is often used to preserve the longevity of scholarships or prizes. Expendable endowments are created when the donor wishes to allow the capital of the initial donation to be used when income is not sufficient. Awards are only made to the University where sufficient funds exist or where income is guaranteed in the future. Funds will usually only be in deficit due to timing differences.

Financial Instruments

The SCIO only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Note 2

Consolidated Voluntary income

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2025 £000
Gifts & Donations	217	1,417	97	1,731
Legacies	-	632	-	632
	<u>217</u>	<u>2,049</u>	<u>97</u>	<u>2,363</u>
	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2024 £000
Gifts & Donations	195	1,444	52	1,691
Legacies	-	4,662	-	4,662
	<u>195</u>	<u>6,106</u>	<u>52</u>	<u>6,353</u>

Note 3

Consolidated Investment Income

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2025 £000
Dividends on Investments	-	676	329	1,005
Interest on Cash Deposits	8	268	125	401
	<u>8</u>	<u>944</u>	<u>454</u>	<u>1,406</u>

The University of Aberdeen Development Trust SCIO
Notes to the Financial Statements for the Year ended 31 July 2025

Note 3

Consolidated Investment Income - continued

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2024 £000
Dividends on Investments	-	577	295	872
Interest on Cash Deposits	9	204	97	310
	<u>9</u>	<u>781</u>	<u>392</u>	<u>1,182</u>

Note 4

Consolidated Fundraising Costs

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2025 £000
Consultancy	2	4	-	6
Miscellaneous	-	2	-	2
	<u>2</u>	<u>6</u>	<u>-</u>	<u>8</u>

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2024 £000
Consultancy	-	-	-	-
Miscellaneous	-	7	-	7
	<u>-</u>	<u>7</u>	<u>-</u>	<u>7</u>

Note 5

Consolidated Charitable Activities

	Support & Governance £000	Grant Activity £000	2025 £000
For the Provision of:			
Grant Awards	<u>297</u>	<u>5,080</u>	<u>5,377</u>
	<u>297</u>	<u>5,080</u>	<u>5,377</u>

	Support & Governance £000	Grant Activity £000	2024 £000
For the Provision of:			
Grant Awards	<u>225</u>	<u>5,406</u>	<u>5,631</u>
	<u>225</u>	<u>5,406</u>	<u>5,631</u>

Grants to the University of Aberdeen are to support teaching, research, student support and major capital projects. Details of the type and value of awards made are given in the statement of funds.

Support and governance costs relating to the provision of these grants includes external audit fees, legal & tax advice, support staff costs, and Trustee expenses.

The University of Aberdeen Development Trust SCIO
Notes to the Financial Statements for the Year ended 31 July 2025

Note 6

Consolidated Total Expenditure

	Staff Costs £000	Other Costs £000	2025 £000
Generating Voluntary Income	-	8	8
Governance Costs	-	76	76
Grant Awards to the University of Aberdeen	-	5,080	5,080
Investment Management Costs	-	62	62
Support Costs	217	4	221
	<u>217</u>	<u>5,230</u>	<u>5,447</u>

Staff Costs

	2025 £000
Salaries	175
Social Security Costs	20
Pension Costs	22
	<u>217</u>

Governance costs include:

	2025 £000	2024 £000
Auditor's remuneration in respect of audit fees	35	25
Legal advice	38	-
Corporation Tax Advice	3	-
	<u>76</u>	<u>25</u>

	Staff Costs £000	Other Costs £000	2024 £000
Generating Voluntary Income	-	7	7
Governance Costs	-	25	25
Grant Awards to the University of Aberdeen	-	5,406	5,406
Investment Management Costs	-	60	60
Support Costs	195	5	200
	<u>195</u>	<u>5,503</u>	<u>5,698</u>

Staff Costs

	2024 £000
Salaries	156
Social Security Costs	16
Pension Costs	23
	<u>195</u>

Staff Costs and Key Management Personnel

The University of Aberdeen Development Trust SCIO has no direct employees. Staff and operating costs have been donated by the University of Aberdeen during the year for 3.7 full time equivalents.

Trustees were not paid or received any other benefits from employment with the Trust. Expenses totalling £2k were claimed by four SCIO Trustees during the year (2024: £2k).

One member of donated staff was paid more than £60k during the year.

The University of Aberdeen Development Trust SCIO
Notes to the Financial Statements for the Year ended 31 July 2025

Note 7

Consolidated Net Gains/(Losses) on Investments

	2025 £000	2024 £000
Realised Gains	180	(92)
Unrealised Gains	4,026	5,469
Net Gains on Investments	4,206	5,377

Note 8

Fixed Asset Investments – Group and Charity

	2025		2024	
	Cost £000	Market Value £000	Cost £000	Market Value £000
Investments				
Listed investments - Equity	26,284	36,538	29,789	36,955
Listed investments - Fixed Income	13,272	13,209	9,020	8,618
Buffered equity investments	1,250	1,250	1,250	1,250
Non-mainstream pooled property vehicles	1,535	1,433	1,535	1,401
	42,341	52,430	41,594	48,224

Listed investments and pooled property vehicles are held at fair value.

Buffered equity investments are held at cost.

	2025 £000	2024 £000
Market Value as at 1 August	48,224	42,845
Additions	9,149	1,402
Disposals	(9,149)	(1,400)
Net Gains on Investment	4,206	5,377
Market Value at 31 July	52,430	48,224

Material Investments

	Cost £000	Market Value £000	Percentage of Portfolio %
NT World Green Transition Index Feeder Fund	13,671	20,284	38.7
Vanguard ESG Global Corporate CMN	10,552	10,573	20.2
ABN AMRO Parnassus ESG Equity Fund	5,116	7,040	13.4
RBC Global Horizon Equity Fund	4,099	5,162	9.8
Baillie Gifford Worldwide Global Alpha Choice Fund B	3,398	4,051	7.7
BlueBay Global High Yield ESG Bond Fund	2,720	2,636	5.0

Other than those disclosed above, no other investments amounted to 5% or more of market value.

The Group's policy states that funds are not invested in directly fossil fuel companies or those which normally derive more than 10% of their turnover from armaments, tobacco products or coal and tar sands. It also states that fund managers must engage on social, environmental and governance issues and be signatories to the United Nations Principles of Responsible Investment.

The University of Aberdeen Development Trust SCIO
Notes to the Financial Statements for the Year ended 31 July 2025

Note 9

Debtors: Amounts Falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£000	£000	£000	£000
Income Tax Recoverable	29	6	29	6
Other Debtors	723	529	455	255
	752	535	484	261

Note 10

Financial Instruments

The SCIO's principal financial instruments are cash and investments. The core objective of these financial instruments is capital investment. Additionally, the SCIO has other financial assets and liabilities arising directly from its operations, i.e. trade debtors and creditors.

Risk Management

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the SCIO. The SCIO's credit risk arises principally from cash deposits.

The credit risk of liquid funds and financial instruments is limited because the counterparties are banks with investment grade ratings assigned by international credit-rating agencies, limiting the exposure to credit risk on these balances.

The SCIO does not extend credit to debtors and income is wholly through non-exchange transactions.

Liquidity Risk

Liquidity risk is the risk that the SCIO will not be able to meet its financial obligations as they fall due. The SCIO manages liquidity by maintaining sufficient cash reserves to cover expected operating expenses and trade payables. Given the level of highly liquid cash within its assets, the SCIO has access to sufficient liquid resources.

Foreign Currency Risk

Foreign currency risk refers to the risk that unfavourable movement in exchange rates may cause financial loss to the SCIO. The SCIO's principal foreign currency exposure relates to two investment holdings at year end which are denominated in USD, and the exposure of all investments to foreign markets. The SCIO has deemed the exposure of the investment portfolio to foreign currency risk to be minimal and has opted to not implement a hedging strategy. The SCIO regularly monitors the impact of foreign currency exposure in order to inform future strategy.

Categories of Financial Instruments		Carrying Amount	Carrying Amount
	Note	2025	2024
		£000	£000
Financial Assets			
Cash and cash equivalents	15	9,074	10,922
Investments (fair value)	8	51,180	46,974
Investments (cost)	8	1,250	1,250
Total Financial Assets		61,504	59,146
Financial Liabilities			
Trade creditors (amortised cost)	11	23	146
Total Financial Liabilities		23	146

The University of Aberdeen Development Trust SCIO
Notes to the Financial Statements for the Year ended 31 July 2025

Note 11

Creditors: Amounts Falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£000	£000	£000	£000
Accruals	290	120	284	112
Trade Creditors	23	146	23	146
	<u>313</u>	<u>266</u>	<u>307</u>	<u>258</u>

Note 12

Movement in Reserves – Group

	Funds at 31 July 2024 £000	Incoming £000	Outgoing £000	Transfers £000	Funds at 31 July 2025 £000
Restricted Funds	39,810	5,820	(4,909)	228	40,949
Endowment Funds	18,943	1,930	(239)	(772)	19,862
Unrestricted Funds - General	662	225	(299)	-	588
Unrestricted Funds - Designated	-	-	-	544	544
	<u>59,415</u>	<u>7,975</u>	<u>(5,447)</u>	<u>-</u>	<u>61,943</u>

	Funds at 31 July 2023 £000	Incoming £000	Outgoing £000	Transfers £000	Funds at 31 July 2024 £000
Restricted Funds	34,423	10,503	(5,140)	24	39,810
Endowment Funds	17,060	2,205	(301)	(21)	18,943
Unrestricted Funds - General	718	204	(257)	(3)	662
Unrestricted Funds - Designated	-	-	-	-	-
	<u>52,201</u>	<u>12,912</u>	<u>(5,698)</u>	<u>-</u>	<u>59,415</u>

Transfers occur when the donor requests that funds previously donated are to be converted from endowment to restricted funds to ensure the best use of their donation, or when the Trustees designate Unrestricted Funds for a particular purpose.

Note 13

Analysis of Net Assets between Funds – Group

	Fixed Asset Investments £000	Net Current Assets £000	Funds at 31 July 2025 £000
Restricted Funds	35,205	5,744	40,949
Endowment Funds	17,225	2,637	19,862
Unrestricted Funds - General	-	588	588
Unrestricted Funds - Designated	-	544	544
	<u>52,430</u>	<u>9,513</u>	<u>61,943</u>

The University of Aberdeen Development Trust SCIO
Notes to the Financial Statements for the Year ended 31 July 2025

Note 13

Analysis of Net Assets between Funds – Group - continued

	Fixed Asset Investments £000	Net Current Assets £000	Funds at 31 July 2024 £000
Restricted Funds	31,922	7,888	39,810
Endowment Funds	16,302	2,641	18,943
Unrestricted Funds - General	-	662	662
Unrestricted Funds - Designated	-	-	-
	<u>48,224</u>	<u>11,191</u>	<u>59,415</u>

Unrestricted funds may be used by the SCIO for any purpose and currently support fundraising and administration costs as these currently represent unused grant funding provided by the University of Aberdeen. Trustees may opt to set aside unrestricted gifts for specific charitable priorities as designated funds within unrestricted funds. There are currently £544k of designated funds (2024: nil).

Restricted funds are to be used for particular purposes specified by the donor and are listed from page 26 in Note 18 – Movement in Funds. Endowment funds are a sub-category of Restricted fund whereby, as standard practice, only the accumulated annual investment income is available for the specified charitable activities.

Note 14

Reconciliation of Changes in Resources to Net Cash Inflow from Operating Activities

	Group		Charity	
	2025 £000	2024 £000	2025 £000	2024 £000
Net (Outgoing)/Incoming Resources for the Year	(1,678)	1,837	(1,667)	1,843
Depreciation	-	-	-	-
Investment Income	(1,406)	(1,182)	(1,402)	(1,176)
Donation of Investments	-	-	-	-
(Increase)/Decrease in Debtors	(217)	54	(223)	33
Increase/(Decrease) in Creditors	47	9	49	50
Net Cash Inflow/(Outflow) from Operating Activities	<u>(3,254)</u>	<u>718</u>	<u>(3,243)</u>	<u>750</u>

Note 15

Reconciliation of Net Cash Flow to Movement in Net Funds

	2025 £000	2024 £000
Increase/(Decrease) in Cash during the Year	(1,848)	1,898
Net Funds at the Beginning of the Year	<u>10,922</u>	<u>9,024</u>
Net Funds at the End of the Year	<u>9,074</u>	<u>10,922</u>

Note 16

Analysis of Change in Cash during the Year

	2025 £000	2024 £000	Movement £000
Group Cash at Bank and held for Investments	9,074	10,922	(1,848)
Charity Cash at Bank and held for Investments	8,910	10,751	(1,841)

The University of Aberdeen Development Trust SCIO
Notes to the Financial Statements for the Year ended 31 July 2025

Note 17
Related Parties

The Board of SCIO Trustees are drawn from a pool of individuals across a variety of professions and therefore transactions will occasionally take place with organisations in which a Trustee may have an interest. The following transactions were identified for disclosure for the Group:

Organisation	Relationship	Nature	Receipts £000	Payments £000
The University of Aberdeen	Charity	Operations/Grants	217	5,012

In financial year 2024/25, the Group directly received donations from SCIO Trustees amounting to £18k without conditions (2024: £3k). There were no donations made by SCIO Trustees requiring separate disclosure as outlined in the Charities Statement of Recommended Practice (FRS102).

There were outstanding balances of £26k owing to related parties as at 31 July 2025 (2024: £15k).

Financial Year 2023/24:

Organisation	Relationship	Nature	Receipts £000	Payments £000
The University of Aberdeen	Charity	Operations/Grants	196	5,334

Note 18
Movement in Funds

Funds with closing balances of less than £0.25m (c. 0.5%) of total funds have been grouped together as Other Funds within the Restricted and Endowed Funds analysis.

Permanent Endowed Funds	Funds at 1 August 2024 £000	Incoming Resources £000	Outgoing Resources £000	Transfers £000	Funds at 31 July 2025 £000
RIISS Centre/Glucksman (Endowed)	1,668	70	(2)	-	1,736
Kirby Laing Post Doctoral Fellowship (Endowed)	1,712	71	(67)	-	1,716
Professor Roy Weir Fund (Endowed)	1,324	55	(2)	-	1,377
Elizabeth D Jamie Will Trust (Endowed)	1,223	51	(51)	-	1,223
Jim Duncan Scholarship	1,163	48	(16)	(63)	1,132
Dr Gordon Ferries - Medical Research (IMS) (Endowed)	902	38	(25)	-	915
Sheila Ferres MBE - Physiotherapist - Bone Research (Endowed)	812	34	(1)	-	845
Diana Elizabeth Memorial Trust - (Endowed)	607	25	(1)	-	631
Fellowship in Haematology (Endowed)	471	20	1	-	492
Adolphus Jack Scholarship (Endowed)	419	18	(1)	-	436
Robert Carrick Memorial Trust (Endowed)	360	15	(1)	-	374
Donald Withrington (Endowed) Scholarship	334	29	(1)	-	362
Innes Will Scholarship (Endowed)	344	14	(5)	-	353
Horn Family Scholarship (Endowed)	303	29	(8)	-	324
The Margaret E S Merchant Memorial Scholarship (Endowed)	303	13	-	-	316
Other Endowed Funds	4,832	267	(59)	(720)	4,320
Unrealised Gains Endowed Funds	2,166	1,320	(187)	11	3,310
Total Endowed Funds	18,943	2,117	(426)	(772)	19,862

The University of Aberdeen Development Trust SCIO
Notes to the Financial Statements for the Year ended 31 July 2025

Note 18

Movement in Funds – Continued

Restricted Funds

	Funds at 1 August 2024 £000	Incoming Resources £000	Outgoing Resources £000	Transfers £000	Funds at 31 July 2025 £000
Bernard H Smith & Ruth H Smith Fund	3,234	279	(94)	721	4,139
Anthony & Margaret Johnston Fund	2,690	112	(372)	-	2,430
Medical Library Facilities at Foresterhill	2,141	89	(3)	-	2,228
Cancer Research Programme	1,817	82	(155)	-	1,744
General Fund	1,452	149	(173)	(532)	896
Isabel MacInnes	1,178	49	(15)	-	1,212
The Young Academic Foundation Program	836	35	(13)	-	858
Mary Cumming Library Fund	712	30	(9)	-	733
Edna M Smith Legacy	695	29	(5)	-	719
Dr C Allan Young & Mrs Norma Young Fund	719	30	(33)	-	716
Women's Health Research	874	39	(213)	-	700
Breast Cancer Research	721	32	(123)	-	629
Fernando	596	25	(1)	-	620
Elphinstone Institute General	601	26	(67)	-	559
General - Life Sciences & Medicine	551	24	(91)	63	546
Interdisciplinary Research Fund - Fellows and PhDs	604	26	(97)	-	532
Osteoporosis Research - Clyne Robert Bruce Stewart	499	21	(1)	-	519
Saving Sight in Grampian – Neuro Immunology lecture	-	-	-	500	500
Tough and Cormie Scholarship Fund	458	19	(3)	-	475
RBG Anon Legacy Fund	419	17	(1)	-	436
General Medical Research	34	378	-	-	412
Scholarships - Alexander Malcolm Williams	389	16	-	-	405
Kirby Laing Chair	440	18	(86)	-	372
Joe Officer Medical Education Fund	329	16	(7)	13	352
Friends of the Cruickshank Botanic Garden	342	14	(22)	-	334
Holding Account for DT Use Only	334	(4)	(4)	-	326
Citizenship in Mod Soc Project	342	14	(40)	-	317
Mary Creese Scottish History Fund	467	19	(173)	-	313
Norman Robertson Bequest	737	31	(454)	-	314
John Simpson Chair in Medical Education	235	47	-	-	282
Dementia Research - K A Bennet	284	15	(31)	-	268
GASTROCAN	242	14	-	-	256
Other Restricted Funds	10,374	1,802	(2,621)	(526)	9,029
Unrealised Gain on Investments	4,464	2,706	(381)	(11)	6,778
Total Restricted Funds	39,810	6,199	(5,288)	228	40,949

Unrestricted Funds

	Funds at 1 August 2024 £000	Incoming Resources £000	Outgoing Resources £000	Transfers £000	Funds at 31 July 2025 £000
Unrestricted Funds – General	662	225	(299)	-	588
Unrestricted Funds – Designated	-	-	-	544	544
Total Unrestricted Funds	662	225	(299)	544	1,132
Total Funds	59,415	8,541	(6,012)	-	61,943

The University of Aberdeen Development Trust SCIO
Notes to the Financial Statements for the Year ended 31 July 2025

Note 18

Movement in Funds – Continued

Transfers of Funds

Towards the end of the 2024/25 financial year, the Trustees identified that one legacy donation of £544k had been classified for as a Restricted donation. Upon subsequent review, the Trustees were able to satisfy themselves that there were no restrictions placed on the legacy funding that meet the requirements of the Charity SORP, and therefore elected to transfer the legacy to Unrestricted Funds – Designated to accurately reflect that the legacy can be spent on any of the SCIO's purposes. The fund is designated for future discretionary disbursements rather than the general running of the charity.

Note 19

Subsequent Events

There are no subsequent events to report.

University of Aberdeen Development Trust SCIO

Scotland - Charity number SC050996

Accounts

**The University of Aberdeen
Development Trust SCIO
(Charity Number SC050996)**

**Financial Statements
For the Year Ended
31 July 2024**

**The University of Aberdeen Development Trust SCIO
Financial Statements for the Year Ended 31 July 2024**

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**The University of Aberdeen Development Trust SCIO
Chair's Report to the SCIO Trustees
For the Year Ended 31 July 2024**

It is my pleasure to present this report to the SCIO Trustees. The accounts presented are those of the SCIO Group that consolidates the results of the University of Aberdeen Development Trust SCIO (SC050996) and the original University of Aberdeen Development Trust (SC002938). The accounts presented in this report, cover the financial year from 1 August 2023 until 31 July 2024.

I am pleased to report on a highly successful year for the SCIO, with significant uplift in funds raised during this period. We remain hugely grateful to University alumni, donors, and friends whose generosity contributes to the strategic aims of the University of Aberdeen and impacts on not only our student and staff communities, but our local region, and the wider world.

In 2023/24, the SCIO's donations and legacies income was £6.2m, with the Group's donations and legacies income totalling £6.4m. This is a significant increase on the prior year's income of £2.9m and was predominately driven by a number of high value legacy gifts received within the year. The principal areas supported by donors continue to be students, including scholarships, student experience and widening access, as well as broad areas of academic research.

We are hugely grateful for the number of alumni and donors who supported the Development Trust SCIO with gifts in their will this year. We received a very generous legacy gift from Mrs Ruth Smith, widow of Bernard H Smith, MBChB 1940. Further generous legacy gifts were received from Dr Ian Slessor and Miss Jemina Stewart, among many others. These legacies will help support neurological research, the Interdisciplinary Institute and other strategic priorities. We remember all those who gave a gift in their will to support future generations to flourish at this great institution.

We have again received support from individuals, families, and groups, as well as partner charities, companies, trusts, and foundations. Every contribution is deeply appreciated and valued. On behalf of all at the SCIO I offer our grateful thanks to our many supporters during the past 12 months.

I also thank the members of staff in the Development and Alumni Relations and Finance teams, for their efforts this year, and the many colleagues across the University who support philanthropy and engagement with our stakeholders.

In closing I will repeat my grateful thanks on behalf of all at the SCIO Group for the exceptional generosity of the global Aberdeen family: your continued support helps to make an Aberdeen education accessible to all, drives forward world-class research and helps to protect and enrich our unique campuses.



Date: 20 November 2024

**The University of Aberdeen Development Trust SCIO
Report of the SCIO Trustees
For the Year Ended 31 July 2024**

Objectives and Activities

The SCIO continues to conduct all its activities in support of its founding mission to attract philanthropic support for the University of Aberdeen. Its activities are guided by the SCIO constitution.

The SCIO focusses on the cultivation of major lifetime and legacy gifts from high-level donors including individuals/alumni, companies, and charitable trusts and foundations.

As in previous periods, principal funding sources include individual donors, both alumni and non-alumni, charitable trusts and foundations, and companies and community groups. All awards made adhere to the charitable objectives of the SCIO and meet the requirements of any conditions imposed upon the SCIO from these funding sources. A formal application process is in place so that appropriate governance is maintained over the disbursement of all funds. The SCIO ensures that any grant application complies with restrictions and that sufficient funding is in place to make an award. The Disbursement Committee, a sub-committee of SCIO Trustees, meets annually to review applications for unrestricted funds and donations. Offers of funding are only made available once these actions have been completed.

Volunteers

Many volunteers generously contribute their time, skills, and knowledge to support the activities of the SCIO. This takes many forms and includes offering professional and networking advice and contacts and serving on the Board and its sub-committees. Volunteers also make a significant impact through community fundraising: hosting or participating in fundraising events – e.g., taking part in running or cycling challenges, and collecting donations from friends and family to support the SCIO's fundraising priorities.

Relationship with Funders and Beneficiaries

Development staff work with a wide range of stakeholders to maximise philanthropic support. The SCIO also receives support from volunteers in a variety of ways e.g., Board membership, hosting events, guest lectures or providing mentoring for students.

Development staff establish and maintain excellent relationships with key academic and non-academic staff at the University. In particular, the SCIO works closely with a range of 'academic champions' whose vision is essential in order to present high-quality proposals to potential donors. Academic colleagues' contributions are vital when disbursing charitable funds for specific purposes; ensuring that projects for which funding has been secured are completed as planned. Academic colleagues also support the production of 'donor reports' following grants being expended.

Achievements & Performance

During the period covered by this report the SCIO attracted support for a wide range of projects across the University including scholarships and studentships, student experience, prizes (including in memoriam gifts) and research across academic disciplines.

Financial Review

Total income of the SCIO Group for 2024 was £7.5m (2023: £4.7m) including £6.4m for donations and legacies (2023: £2.9m) and £1.2m from investment income (2023: £0.8m). There was £nil income from operational funding in 2024 (2023: £1.0m). Awards for University projects amounted to £5.4m, an increase of £0.1m from the previous year. Expenditure on fundraising activities totalled less than £0.1m (2023: £0.7m).

Net incoming resources were £1.8m compared to outgoing resources of £1.6m in the previous year. Cash levels increased during the year to £10.9m (2023: £9m). Unrestricted funds as at 31 July 2024 amounted to £0.6m (2023: £0.7m), restricted funds were £39.8m (2023: £34.4m) and endowment fund balances were £18.9m (2023: £17.1m).

Investment Performance

The SCIO Group's investment portfolio has continued to perform robustly given the challenging economic circumstances of the past few years. The portfolio was valued at £48.2m as at 31 July 2024 compared with £42.8m in the prior year, with the growth having been driven by the strong performance in the year.

**The University of Aberdeen Development Trust SCIO
Report of the SCIO Trustees
For the Year Ended 31 July 2024**

SCIO Trustees' responsibilities in relation to the financial statements

Under charity law, the SCIO Trustees are responsible for preparing a Trustees' Annual Report and financial statements for each fiscal year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period. The SCIO Trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In preparing these financial statements, generally accepted accounting practice entails that the SCIO Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the applicable constitutional documents and rules, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations or have no realistic alternative but to do so.

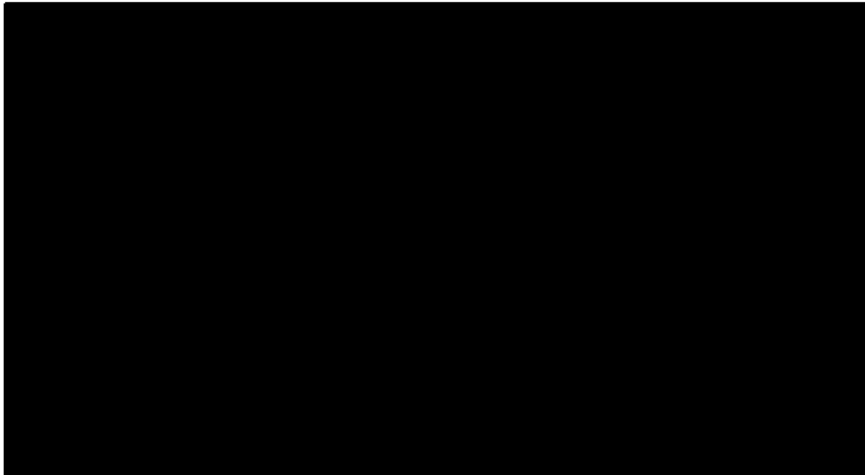
The SCIO Trustees are required to act in accordance with the constitution and the rules of the charity, within the framework of charity and other relevant laws. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the SCIO Trustees to ensure that, where any statements of accounts are prepared by them under the Charities and Trustee Investment (Scotland) Act 2005, those statements of accounts comply with the requirements of regulations under that Act. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The SCIO Trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**The University of Aberdeen Development Trust SCIO
Report of the SCIO Trustees
For the Year Ended 31 July 2024**

Trustees and Key Management Personnel

The SCIO Trustees who served during the financial year or thereafter to the date of this report are:



There have been no resignations to the date of the financial statements.

The senior manager is [REDACTED] Head of Advancement Services. [REDACTED] is employed and paid by the University of Aberdeen, and the University donates her time to the SCIO.

Reference and Administrative Details

The University of Aberdeen Development Trust SCIO has been entered into the Scottish Charity Register and is entitled, in accordance with section 13 (1) of the Charities and Trustee Investment (Scotland) Act 2005, to refer to itself as a charity registered in Scotland (Scottish Charity number SC050996).

The University of Aberdeen Development Trust SCIO appeals for, and receives, private funds for the benefit of the University of Aberdeen, for the purposes set out below.

Principal Advisors and Professional Services

Auditor:
EY LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Investment Advisor:
Goldman Sachs
Plumtree Court
25 Shoe Lane
London
EC4A 4AU

Banker:
Bank of Scotland
39 Albyn Place
Aberdeen
AB10 1YN

Principal Address:
The University of Aberdeen Development Trust SCIO
Powis Gate, College Bounds
Aberdeen
AB24 3UG

**The University of Aberdeen Development Trust SCIO
Report of the SCIO Trustees
For the Year Ended 31 July 2024**

Structure, Governance & Management

The University of Aberdeen Development Trust SCIO is a Scottish Charitable Incorporated Organisation and is governed by its Constitution, ensuring that all activities are aligned with the standards of best practice pursued by all leading charities.

The terms of the Constitution encourage developments in the University of Aberdeen and the promotion of research therein. The purposes of the constitution, approved by the Office of the Scottish Charity Regulator (OSCR), are detailed below:

1. To fundraise in accordance with the Code of Fundraising Practice from time to time or other reputable Code or protocol adopted as best practice and to manage the investment and disbursement of the funds of the SCIO for the advancement of education, health, the arts, heritage and science, for the primary benefit of the University in pursuance of its Strategic Plan from time to time, the University community (undergraduates, postgraduates, alumni and others) including but not limited to the following:-
2. To encourage new developments and innovations in the research and teaching of the University and to the support of student academic achievement and financial need.
3. To assist in the preservation of the heritage of the University, whether by preservation of particular buildings and enhancement of the environment or otherwise.
4. To enhance the resources of the University libraries, special collections, and other facilities which help to fulfil the mission of the University.
5. To maintain and strengthen the links between the University and the wider world including the community and culture of the north of Scotland by any means.
6. To provide facilities for the welfare of staff and students of the University, including provision for disabled or economically deprived students.
7. To partner with other agencies in research and equipment purchase where there is a meaningful benefit to the University for teaching and/or research purposes.
8. To support any other purpose or activity which may be approved by the SCIO Trustees provided always that they are exclusively charitable or educational and of material benefit to the University.

Statement as to Disclosures of Information to Auditors

So far as the SCIO Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and each trustee has taken all the steps they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

SCIO Trustees

The SCIO Trustees meet at least four times per year to monitor the SCIO's performance and to discuss long and short-term strategic issues. Following the recommendations of the Governance and Nominating Committee, new SCIO Trustees can be elected at a Trustees' meeting. The Principal of the University of Aberdeen, University Chancellor, and Lord Provost of Aberdeen are entitled to be appointed as SCIO Trustees ex officio, and the Principal and Lord Provost have accepted such appointments. The University's Pro Chancellor, [REDACTED] has been appointed Trustee and has accepted such appointment.

**The University of Aberdeen Development Trust SCIO
Report of the SCIO Trustees
For the Year Ended 31 July 2024**

The term of membership of SCIO Trustees is an initial term of up to three years with eligibility, subject to approval by the Board, to extend for a period of up to three years, and the potential, at the sole discretion of the Board, to be reappointed for a further period of up to 3 years.

Induction for new SCIO Trustees takes the form of an individual briefing on the background of the SCIO, its aims and objectives, the role of trustee, and details of the current broad development and alumni programme. All SCIO Trustees are provided with a copy of OSCR Guidelines and receive regular online OSCR communications.

The prior Director of Advancement departed her post in May 2024 and the position remains vacant at the time of issue of this report. The Interim Director of Advancement is currently responsible for the daily operation of the fundraising and alumni relations programmes with the support of the Head of Alumni Relations and Regular Giving, and the Head of Philanthropy within the University of Aberdeen.

The Interim Director of Advancement also provides regular reports to the SCIO Trustees outlining fundraising and alumni engagement performance. The SCIO Trustees meet to discuss strategy, fundraising progress, and expenditure, and to approve significant financial undertakings. Additional information sessions are also provided within the schedule of meetings, giving University senior and academic staff the opportunity to present to SCIO Trustees, enabling the group to become familiar with significant research or capital investment projects.

The Board devolves approval of expenditure of philanthropic funds to the Head of Advancement Services, or an appointed deputy, up to £50,000. Any one SCIO Trustee can approve awards over £50,000 providing the expenditure meets the guidelines for which the fund was established.

The Head of Advancement Services is the senior manager for the University of Aberdeen Development Trust SCIO whose time, along with that of the Gifts and Funds Officer, the Gifts and Funds Co-ordinator, and a portion of the time of one Senior Financial Accountant, is donated to the SCIO by the University of Aberdeen.

All SCIO Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 6 to the accounts. The Head of Advancement Services is the key administrative role for the SCIO and liaises with the University of Aberdeen's Interim Director of Advancement. The SCIO has no direct staff and staff time is donated to the SCIO by the University of Aberdeen.

Related Parties

Transactions with related parties are disclosed in note 17 to the accounts.

Risk Management

The SCIO Group has a detailed risk register. This is updated regularly and discussed at SCIO Trustee meetings at least every six months with consideration given to existing and emerging risks specific to the SCIO.

The SCIO's Compliance Committee is a sub-committee of the Board of SCIO Trustees which oversees various elements of risk, directing specific major issues to the full SCIO Board as appropriate. The Compliance Committee has responsibility to oversee compliance with legislation and best practice for charities, the SCIO's Gift Acceptance Policy (see below), decisions relating to repurposing historic donations whose originally intended purpose can no longer be achieved, financial investment, and nominations for the Benefactor to the University Award.

The SCIO's Gift Acceptance Policy was approved by the Development Trust Trustees in April 2022. The Compliance Committee considers the acceptance of gifts in excess of £500,000 or where, in the opinion of staff or SCIO Trustees, the source may give rise to reputational risk.

As in the previous period, the SCIO Trustees continue to recognise that the ongoing uncertainty in the global economy means there is a risk, as there is for all UK charities, that the SCIO will be unable to achieve the anticipated levels of fundraising. The SCIO Trustees remain satisfied that these risks are minimised by careful management of the grant-making process which ensures that funds are expended

**The University of Aberdeen Development Trust SCIO
Report of the SCIO Trustees
For the Year Ended 31 July 2024**

responsibly. The SCIO Trustees also recognise that a continued inability to meet fundraising targets would impact upon the SCIO's capacity adequately to support the ambitious aims of the University. The Interim Director of Advancement regularly reviews fundraising performance, methodologies, and prospective income sources to ensure a broad and varied portfolio of donors. This breadth of income helps to guard against long-term, sustained decreases in donation income.

The University of Aberdeen Development and Alumni Relations Directorate is included in the wider risk-management programme for the University's King's College campus. This is due to a shared element of business continuity planning from operating at the same campus location. However, this is independent of the aforementioned SCIO specific risk register.

The SCIO's own risk register identifies a range of potential risks, including investment performance, assesses the likelihood of these issues arising and outlines the action being taken to mitigate this, using the University template for best practice.

Investment Policy

The Investment Policy set by SCIO Trustees is:

1. To maximise the long-term total return of the Fund subject to the risks normally associated with a balanced approach to fund management.
2. To manage the portfolio in order to achieve the income level required to meet future expenditure commitments and then achieve growth in the portfolio.
3. To review performance of the professional fund managers against an index of charitable funds.

Management of the SCIO's investment portfolio is pooled with that of the University and managed via the University's Investment Committee. Mr Andrew Gordon and Mr Fraser Lundie are the SCIO Group representatives on the Committee which has a fund management agreement with external investment advisors who manage the portfolio on their behalf. The Committee reviews the performance of the professional fund managers in looking after the funds of the Trust and the University. The main fund managers are currently Goldman Sachs. Decisions by the Committee relating to the investment of the Trust's investments require the approval of the SCIO Group's representatives.

Reserves Policy

Restricted funds comprise funds donated for specific purposes within the SCIO's objectives. Grant awards are made dependant on the resources available in order to ensure that the SCIO can meet its commitments. The SCIO has no specific target level of reserves, and they are held until awarded.

The SCIO must ensure that donations are used for the purposes specified by the donors, while also ensuring that best value is achieved from the gift. Proposals are welcomed from the University of Aberdeen, and these are confirmed by way of an offer authorised by staff and Trustees for larger awards.

The SCIO must also consider the unrestricted reserves of the charity. The SCIO Trustees are of the opinion that the level of unrestricted funding is sufficient for operational expenditure. Following the change in structure and the University of Aberdeen now meeting all staff costs and the majority of operating costs, the SCIO Trustees are content that this level of reserves is sufficient to deal with any unforeseen costs that may arise.

Funding Sources

The SCIO has a number of funding sources: a regular giving programme solicits lower level (less than £10,000) gifts from alumni through email and direct mail, guided by relevant data protection laws where applicable. Community fundraising is also a source of income with individual and staff fundraising initiatives.

The Philanthropy team focuses on major gift income streams including gifts from individuals and organisations, as well as legacy giving.

**The University of Aberdeen Development Trust SCIO
Report of the SCIO Trustees
For the Year Ended 31 July 2024**

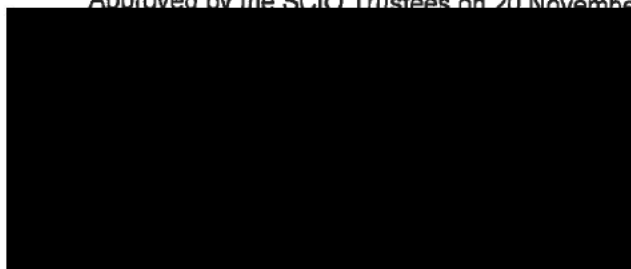
Plans for Future Periods

The SCIO remains committed to the management and disbursement of funds in accordance with its general duties as set out in its constitution, including the convening of an Annual General Meeting and compliance with all relevant legislation.

Going Concern

The SCIO Group's activities, financial performance and financial position, together with factors likely to affect its future development have been considered in the University's going concern assessment outlined in Note 1 to the financial statements.

Approved by the SCIO Trustees on 20 November 2024 and signed on their behalf by:



Independent Auditor's Report to the Trustees of the University of Aberdeen Development Trust SCIO and its Group for the Year Ended 31 July 2024

Opinion

We have audited the financial statements of the University of Aberdeen Development Trust SCIO for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, Charity Statement of Financial Activities, Group and Charity Balance Sheet, Consolidated Cash Flow Statement and the related notes 1 to 20, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity and group's affairs as at 31 July 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the charity and group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity or group's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Trustees of the University of Aberdeen Development Trust SCIO and its Group for the Year Ended 31 July 2024

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity and group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Trustees of the University of Aberdeen Development Trust SCIO and its Group for the Year Ended 31 July 2024

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are FRS 102 and the Charities Statement of Recommended Practice.
- We understood how the University of Aberdeen Development Trust SCIO is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the Board of Trustees of the SCIO meeting minutes, as well as consideration of the results of our audit procedures to either corroborate or provide contrary evidence which was then followed up.
- We assessed the susceptibility of the charity and group's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. Where this risk was considered higher, we performed audit procedures to address the risk of fraud and management override.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of management, those charged with governance and those responsible for legal and compliance procedures; journal entry testing with a focus on journals indicating large or unusual transactions based on our understanding of the business; review of Board of Trustee meeting minutes to identify any non-compliance with laws and regulations, and inspection of any correspondence between the charity and the Office of the Scottish Charity Regulator.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

FC9AB364442948C...

**Ernst & Young LLP, Statutory Auditor
Glasgow**

27 November 2024

The University of Aberdeen Development Trust SCIO
Consolidated Statement of Financial Activities
Incorporating Income and Expenditure Account
As at 31 July 2024

					Group	Group
	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Funds 2024 £000	Funds 2023 £000
Income from:						
Donations and Legacies	2	195	6,106	52	6,353	2,870
External Funding	2	-	-	-	-	1,043
Investments	3	9	781	392	1,182	783
Total Income		204	6,887	444	7,535	4,696
Expenditure on:						
Fundraising Costs	4	195	7	-	202	726
Investment Management Costs		-	40	20	60	54
		195	47	20	262	780
Expenditure on Charitable Activities:						
Grants Awarded	5	32	5,093	281	5,406	5,286
Governance Costs		25	-	-	25	37
Support Costs		200	-	-	200	188
		257	5,093	281	5,631	5,511
Total Expenditure	6	257	5,140	301	5,698	6,291
Net (Expenditure)/Income before Gains & Losses on Investments						
		(53)	1,747	143	1,837	(1,595)
Net Gains on Investments	7	-	3,616	1,761	5,377	217
Transfers		(3)	24	(21)	-	-
Net Movement in Funds		(56)	5,387	1,883	7,214	(1,378)
Total Funds at 1 August 2023		718	34,423	17,060	52,201	53,579
Total Funds at 31 July 2024		662	39,810	18,943	59,415	52,201

This statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

The University of Aberdeen Development Trust SCIO
Charity Statement of Financial Activities
Incorporating Income and Expenditure Account
As at 31 July 2024

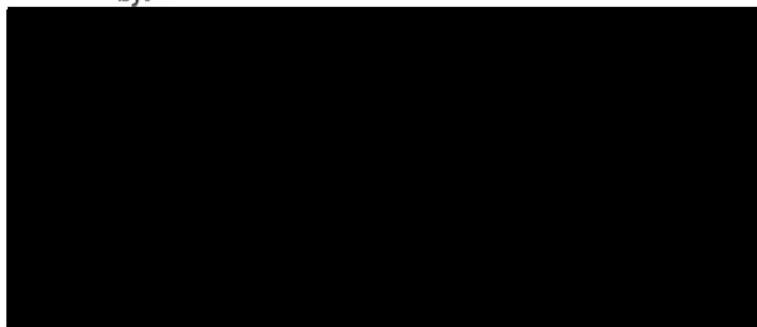
	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Charity Funds 2024 £000	Charity Funds 2023 £000
Income from:						
Donations and Legacies		195	5,982	31	6,208	1,401
Transfer from University of Aberdeen Development Trust		-	133	17	150	52,621
External Funding		-	-	-	-	261
Investments		3	781	392	1,176	300
Total Income		198	6,896	440	7,534	54,583
Expenditure on:						
Fundraising Costs		1	7	-	8	299
Investment Management Costs		-	40	20	60	28
		1	47	20	68	327
Expenditure on Charitable Activities:						
Grants Awarded		32	5,093	281	5,406	3,481
Governance Costs		17	-	-	17	117
Support Costs		200	-	-	200	19
		249	5,093	281	5,623	3,617
Total Expenditure		250	5,140	301	5,691	3,944
Net (Expenditure)/Income before Gains & Losses on Investments		(52)	1,756	139	1,843	50,639
Net (Losses)/Gains on Investments		-	3,616	1,761	5,377	1,119
Transfers		(3)	24	(21)	-	-
Net Movement in Funds		(55)	5,396	1,879	7,220	51,758
Total Funds at 1 August 2023		555	34,139	17,064	51,758	-
Total Funds at 31 July 2024		500	39,535	18,943	58,978	51,758

This statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

The University of Aberdeen Development Trust SCIO
Consolidated and Charity Balance Sheet
As at 31 July 2024

		Group	Group	Charity	Charity
	Note	2024	2023	2024	2023
		£000	£000	£000	£000
Fixed Assets					
Tangible assets	8	-	-	-	-
Investments	9	<u>48,224</u>	<u>42,845</u>	<u>48,224</u>	<u>42,845</u>
		<u>48,224</u>	<u>42,845</u>	<u>48,224</u>	<u>42,845</u>
Current Assets					
Debtors	10	535	589	261	294
Cash Held in Notice Account		9,699	-	9,699	-
Cash held for Investments		101	97	101	97
Cash at bank and in hand		<u>1,122</u>	<u>8,927</u>	<u>951</u>	<u>8,730</u>
		<u>11,457</u>	<u>9,613</u>	<u>11,012</u>	<u>9,121</u>
Liabilities					
Creditors: amounts falling due within one year	11	<u>266</u>	<u>257</u>	<u>258</u>	<u>208</u>
Net Current Assets		<u>11,191</u>	<u>9,356</u>	<u>10,754</u>	<u>8,913</u>
Total Assets less Current Liabilities		<u>59,415</u>	<u>52,201</u>	<u>58,978</u>	<u>51,758</u>
Net Assets		<u>59,415</u>	<u>52,201</u>	<u>58,978</u>	<u>51,758</u>
Represented by:					
Funds of the Charity					
Restricted		39,810	34,423	39,535	34,139
Endowments		18,943	17,060	18,943	17,064
Unrestricted		662	718	500	555
Total Charity Funds	13	<u>59,415</u>	<u>52,201</u>	<u>58,978</u>	<u>51,758</u>

The financial statements of the University of Aberdeen Development Trust (Registered Charity SC050996) on pages 13 to 26 were approved by the Board of Trustees and signed on its behalf on 20 November 2024 by:



The University of Aberdeen Development Trust SCIO
Consolidated Cash Flow Statement
For the Year ended 31 July 2024

	Note	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023
Cash Flows from Operating Activities:					
Net Cash provided by operating activities	14	718	(2,584)	750	8,527
Cash flows from Investing Activities:					
Bank interest	3	310	144	304	82
Dividends received	3	872	639	872	218
Purchase of tangible fixed assets	8	-	-	-	-
Proceeds from the sale of investments	9	1,400	-	1,400	-
Purchase of investments	9	(1,402)	(3,364)	(1,402)	-
Net cash provided by Investing Activities		1,180	(2,581)	1,174	300
Cash flows from Financing Activities		-	-	-	-
Change in cash and cash equivalents	16	1,898	(5,165)	1,924	8,827
Cash and cash equivalents at the beginning of the year		9,024	14,189	8,827	-
Total cash and cash equivalents at the end of the year		10,922	9,024	10,751	8,827

The University of Aberdeen Development Trust SCIO

Notes to the Financial Statements for the Year ended 31 July 2024

Note 1

Principal Accounting Policies

Basis of Preparation

The financial statements for the year ended 31 July 2024 have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the recommendations set out in the Statement of Recommended Practice - "Accounting and Reporting by Charities (FRS102 – effective 1 January 2019)", the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The financial statements are prepared in accordance with the historical cost convention, apart from investments which have been stated at market value.

Management has made judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. Notable judgments pertain to the recognition of legacies and investment income amounts. The cash value obtained could differ from any estimates made.

Scope of the Accounts

The SCIO Trustees present their report and audited financial statements for the year ended 31 July 2024 for the SCIO Group, comprising of the University of Aberdeen Development Trust SCIO (SC050996) and the University of Development Trust (SC002938). This report is prepared in accordance with the recommendations of the Statement of Recommended Practice (FRS102) and complies with applicable law and regulations.

Group Financial Statements

The financial statements consolidate the results of the University of Aberdeen Development Trust SCIO and the University of Aberdeen Development Trust (SC002938) of which it is the Trustee.

Going Concern

The financial statements have been prepared on the going concern basis. Following the change of structure in FY2023/24, the SCIO has agreed with the University of Aberdeen that staff support and other resources required to manage SCIO Group funds will be provided by the University and donated to the SCIO. The University has confirmed its intention to continue with this practice.

As at 31 July 2024, the Group held net asset balances of £59.4 million, including investments of £48.2 million and cash balances of £10.9 million. As a result, the Trustees main concern is to ensure that only funds held can be awarded, and the application and awards process detailed on page 3 is in place to ensure that the control is in place.

Consequently, the SCIO Trustees are confident that the SCIO will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

The SCIO Trustees consider that there are no material uncertainties about the SCIO's ability to continue as a going concern.

Tangible Fixed Assets and Depreciation

Tangible fixed assets with a cost of more than £500 are capitalised. Depreciation is provided to write off the cost of tangible fixed assets by equal instalments over their estimated useful economic lives as detailed below:

Computers and other equipment: 4 years Mobile phones: 2 years

Investments

Investments are stated at market value at the balance sheet date and are stated at bid prices where available. Movements are recognised in the surplus or deficit. Structured notes (buffered equity) are stated at cost. The Trust applies a sustainable investment policy held by the approved advisors.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Donations or legacies notified to the charity, but which do not meet the criteria are disclosed, where material, as a contingent asset. Specific income sources are recognised as follows:

The University of Aberdeen Development Trust SCIO
Notes to the Financial Statements for the Year ended 31 July 2024

Note 1

Principal Accounting Policies – continued

Donations

Donations and gifts are recognised in the statement of financial activities in the year of receipt. Where there is sufficient evidence to provide the necessary probability that a donation will be received and the value of the incoming resources can be measured with sufficient reliability, the donation is accrued for. Pledges are only recognised once the gift has been received, gifts of investments are recorded at market value on the date of transfer.

Donations given for a restricted purpose will be recognised within a restricted/endowment fund for that purpose.

Donated Services

Donated services are recognised as income on the basis of the value of the gift to the SCIO, a corresponding amount is then recognised in expenditure in the period of receipt.

Legacies

Legacies are credited to the statement of financial activities in the year of receipt. Where there is sufficient evidence to provide the necessary probability that a legacy will be received and the value of the incoming resources can be measured with sufficient reliability, the legacy is accrued for. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

External funding

External funding represents the value of income receivable during the year from the University of Aberdeen.

Investment Income

Dividends, for funds with pooled investments, and interest are allocated in proportion to the balance of the fund at the beginning of the year. Dividends and interest on bank deposits are credited in the year in which they are receivable.

Expenditure

All expenditure is accounted for on an accruals basis. All expenses including support and governance costs are apportioned to the applicable expenditure heading as detailed below.

Grants to University of Aberdeen

Payments of grants to the University are recognised when an approved offer is communicated and are charged directly to the appropriate fund.

Support Costs

Management & administration costs, which includes the donated cost of administration and support staff, are charged to unrestricted funds. All support costs are allocated to the single charitable activity of the provision of funding to the University of Aberdeen.

Fundraising Costs

The SCIO does not incur any general fundraising costs. Costs in respect of fundraising relating to specific funds are allocated to the relevant funds.

Realised and Unrealised gains and losses

Realised gains and losses are allocated to the invested funds in proportion to the opening balance on the funds. Unrealised gains and losses are held separately and are only allocated once realised by disposal of the investment.

Trade and Other Debtors and Creditors

Trade debtors primarily consist of prepayments in relation to software and other subscriptions and are recognised based on the number of months outstanding. Other debtors include accrued legacies that are recognised in line with SORP recognition guidelines and outstanding Gift Aid. Creditors are recognised based on amounts due to external parties at the year-end date. These include invoices received and offer letters approved prior to 31 July.

Cash

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand and cash held for investments, less overdrafts payable on demand.

The University of Aberdeen Development Trust SCIO
Notes to the Financial Statements for the Year ended 31 July 2024

Note 1

Principal Accounting Policies – continued

Funds Policy

Funds are analysed between restricted, unrestricted and endowment funds. Trustees may opt to allocate unrestricted donations to specific campaign priorities as designated funds with the unrestricted classification. Restricted funds are created to meet the wishes of donors or for major campaigns. Endowment funds are created to establish a fund whereby only the annual income can be awarded and is often used to preserve the longevity of scholarships or prizes. Awards are only made to the University where sufficient funds exist or where income is guaranteed in the future. Funds will usually only be in deficit due to timing differences.

Financial Instruments

The SCIO only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Note 2

Consolidated Voluntary income

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2024 £000
Gifts & Donations	195	1,444	52	1,691
Legacies	-	4,662	-	4,662
Funding – University of Aberdeen	-	-	-	-
	<u>195</u>	<u>6,106</u>	<u>52</u>	<u>6,353</u>
	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2023 £000
Gifts & Donations	52	1,582	23	1,657
Legacies	-	1,212	1	1,213
Funding – University of Aberdeen	1,043	-	-	1,043
	<u>1,095</u>	<u>2,794</u>	<u>24</u>	<u>3,913</u>

Note 3

Consolidated Investment Income

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2024 £000
Dividends on Investments	-	577	295	872
Interest on Cash Deposits	9	204	97	310
	<u>9</u>	<u>781</u>	<u>392</u>	<u>1,182</u>
	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2023 £000
Dividends on Investments	-	429	210	639
Interest on Cash Deposits	6	98	40	144
	<u>6</u>	<u>527</u>	<u>250</u>	<u>783</u>

The University of Aberdeen Development Trust SCIO
Notes to the Financial Statements for the Year ended 31 July 2024

Note 4
Consolidated Fundraising Costs

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2024 £000
Staff Costs	-	-	-	-
Travel	-	-	-	-
Hospitality	-	-	-	-
Publications	-	-	-	-
Consultancy	-	-	-	-
Miscellaneous	-	7	-	7
	<u>-</u>	<u>7</u>	<u>-</u>	<u>7</u>
	<u>-</u>	<u>7</u>	<u>-</u>	<u>7</u>
	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2023 £000
Staff Costs	560	-	-	560
Travel	23	8	-	31
Hospitality	9	-	-	9
Publications	43	-	-	43
Consultancy	29	-	-	29
Miscellaneous	54	-	-	54
	<u>718</u>	<u>8</u>	<u>-</u>	<u>726</u>

Note 5
Consolidated Charitable Activities

	Support & Governance £000	Grant Activity £000	2024 £000
For the Provision of:			
Grant Awards	<u>225</u>	<u>5,406</u>	<u>5,631</u>
	<u>225</u>	<u>5,406</u>	<u>5,631</u>
	Support & Governance £000	Grant Activity £000	2023 £000
For the Provision of:			
Grant Awards	<u>225</u>	<u>5,286</u>	<u>5,511</u>
	<u>225</u>	<u>5,286</u>	<u>5,511</u>

Grants to the University of Aberdeen are to support teaching, research, student support and major capital projects. Details of the type and value of awards made are given in the statement of funds.

Note 6
Consolidated Total Expenditure

	Staff Costs £000	Other Costs £000	2024 £000
Generating Voluntary Income	-	7	7
Governance Costs	-	25	25
Grant Awards to the University of Aberdeen	-	5,406	5,406
Investment Management Costs	-	60	60
Support Costs	<u>195</u>	<u>5</u>	<u>200</u>
	<u>195</u>	<u>5,503</u>	<u>5,698</u>

The University of Aberdeen Development Trust SCIO
Notes to the Financial Statements for the Year ended 31 July 2024

Note 6

Consolidated Total Expenditure – continued

	2024
	£000
Staff Costs	156
Salaries	16
Social Security Costs	23
Pension Costs	195
	<u>195</u>

The Governance costs amounting to £25k (2023: £37k) are for the external audit fee.

	Staff Costs £000	Other Costs £000	2023 £000
Generating Voluntary Income	560	166	726
Governance Costs	-	37	37
Grant Awards to the University of Aberdeen	-	5,286	5,286
Investment Management Costs	-	54	54
Support Costs	143	45	188
	<u>703</u>	<u>5,588</u>	<u>6,291</u>

	2023 £000
Staff Costs	537
Salaries	90
Social Security Costs	76
Pension Costs	703

Staff Costs and Key Management Personnel

The University of Aberdeen Development Trust SCIO has no direct employees. Staff and operating costs have been donated by the University of Aberdeen during the year – for the period to November 2023, this included 3.0 full time equivalent administrative staff members, and from December 2023 this increased to 3.7 full time equivalents.

Trustees were not paid or received any other benefits from employment with the Trust. Expenses of £2k were paid to SCIO Trustees during the year (2023: less than £1k).

No staff were paid more than £60k during the year.

Note 7

Consolidated Net Gains/(Losses) on Investments

	2024 £000	2023 £000
Realised Losses	(92)	-
Unrealised Gains	5,469	217
Net Gains on Investments	<u>5,377</u>	<u>217</u>

Note 8

Tangible Fixed Assets – Group and Charity

	Unrestricted £000	Restricted £000	Total £000
Cost			
At August 2023	113	58	171
Additions	-	-	-
At 31 July 2024	<u>113</u>	<u>58</u>	<u>171</u>

The University of Aberdeen Development Trust SCIO
Notes to the Financial Statements for the Year ended 31 July 2024

Note 8

Tangible Fixed Assets – Group and Charity – Continued

Depreciation

At August 2023	113	58	171
Charge for Year	-	-	-
At 31 July 2024	113	58	171

Net Book Value

At 31 July 2024	-	-	-
At 31 July 2023	-	-	-

Note 9

Fixed Asset Investments – Group and Charity

	2024		2023	
	Cost £000	Market Value £000	Cost £000	Market Value £000
Investments				
Listed investments - Equity	29,789	36,955	29,788	31,612
Listed investments - Fixed Income	9,020	8,618	7,619	7,000
Buffered equity investments	1,250	1,250	1,250	1,250
Non-mainstream pooled property vehicles	1,535	1,401	3,069	2,983
	41,594	48,224	41,726	42,845

Listed investments and pooled property vehicles are held at fair value.
Buffered equity investments are held at cost.

	2024 £000	2023 £000
Market Value as at 1 August	42,845	39,264
Additions	1,402	3,364
Disposals	(1,400)	-
Net Gains on Investment	5,377	217
Market Value at 31 July	48,224	42,845

Material Investments

	Cost £000	Market Value £000	Percentage of Portfolio %
NT World Green transition index feeder fund	15,484	20,452	42.4
ABN AMRO Parnassus sustainable equities	5,798	7,314	15.2
RBC Funds Vision Global Horizon Equity Fund	4,650	5,223	10.8
Baillie Gifford Worldwide Global Alpha Choice fund B	3,855	3,966	8.2
PIMCO GIS Global Bond ESG Fund	3,360	3,143	6.5
BlueBay Global High Yield ESG Bond Fund	2,720	2,588	5.4

Other than those disclosed above, no other investments amounted to 5% or more of market value.

The Group's policy states that funds are not invested in directly fossil fuel companies or those which normally derive more than 10% of their turnover from armaments, tobacco products or coal and tar sands. It also states that fund managers must engage on social, environmental and governance issues and be signatories to the United Nations Principles of Responsible Investment.

The University of Aberdeen Development Trust SCIO
Notes to the Financial Statements for the Year ended 31 July 2024

Note 10

Debtors: Amounts Falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Income Tax Recoverable	6	65	6	36
Other Debtors	529	524	255	258
	<u>535</u>	<u>589</u>	<u>261</u>	<u>294</u>

Note 11

Creditors: Amounts Falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Accruals	120	257	112	208
Trade Creditors	146	-	146	-
	<u>266</u>	<u>257</u>	<u>258</u>	<u>208</u>

Note 12

Movement in Reserves – Group

	Funds at 31 July 2023 £000	Incoming £000	Outgoing £000	Transfers £000	Funds at 31 July 2024 £000
Restricted Funds	34,423	10,503	(5,140)	24	39,810
Endowment Funds	17,060	2,205	(301)	(21)	18,943
Unrestricted Funds	718	204	(257)	(3)	662
	<u>52,201</u>	<u>12,912</u>	<u>(5,698)</u>	<u>-</u>	<u>59,415</u>

	Funds at 31 July 2022 £000	Incoming £000	Outgoing £000	Transfers £000	Funds at 31 July 2023 £000
Restricted Funds	35,889	3,436	(5,045)	143	34,423
Endowment Funds	17,130	376	(303)	(143)	17,060
Unrestricted Funds	560	1,101	(943)	-	718
	<u>53,579</u>	<u>4,913</u>	<u>(6,291)</u>	<u>-</u>	<u>52,201</u>

Transfers occur when the donor request that funds previously donated are to be converted from endowment to restricted funds to ensure the best use of their donation.

Note 13

Analysis of Net Assets between Funds – Group

	Tangible Fixed Assets £000	Fixed Asset Investments £000	Net Current Assets £000	Funds at 31 July 2024 £000
Restricted Funds	-	31,922	7,888	39,810
Endowment Funds	-	16,302	2,641	18,943
Unrestricted Funds	-	-	662	662
	<u>-</u>	<u>48,224</u>	<u>11,191</u>	<u>59,415</u>

The University of Aberdeen Development Trust SCIO
Notes to the Financial Statements for the Year ended 31 July 2024

Note 13

Analysis of Net Assets between Funds – Group – continued

	Tangible Fixed Assets £000	Fixed Asset Investments £000	Net Current Assets £000	Funds at 31 July 2023 £000
Restricted Funds	-	29,081	5,342	34,423
Endowment Funds	-	13,764	3,296	17,060
Unrestricted Funds	-	-	718	718
	<u>-</u>	<u>42,845</u>	<u>9,356</u>	<u>52,201</u>

Unrestricted funds may be used by the SCIO for any purpose and currently support fundraising and administration costs as these currently represent unused grant funding provided by the University of Aberdeen. Trustees may opt to set aside unrestricted gifts for specific campaign priorities as designated funds within unrestricted funds. There are currently no designated funds (2023: nil).

Restricted funds are to be used for particular purposes specified by the donor and are listed from page 25 in Note 18 – Movement in Funds. Endowment funds are a subcategory of Restricted fund whereby, as standard practice, only the accumulated annual investment income is available for the specified charitable activities.

Note 14

Reconciliation of Changes in Resources to Net Cash Inflow from Operating Activities

	Group		Charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Net (Outgoing)/Incoming Resources for the Year	1,837	(1,595)	1,843	50,639
Depreciation	-	-	-	-
Investment Income	(1,182)	(783)	(1,176)	(300)
Donation of Investments	-	-	-	(41,726)
(Increase)/Decrease in Debtors	54	(194)	33	(294)
Increase/(Decrease) in Creditors	9	(12)	55	208
Net Cash Inflow/(Outflow) from Operating Activities	<u>718</u>	<u>(2,584)</u>	<u>750</u>	<u>8,527</u>

Note 15

Reconciliation of Net Cash Flow to Movement in Net Funds

	2024 £000	2023 £000
Increase/(Decrease) in Cash during the Year	1,898	(5,165)
Net Funds at the Beginning of the Year	9,024	14,189
Net Funds at the End of the Year	<u>10,922</u>	<u>9,024</u>

Note 16

Analysis of Change in Cash during the Year

	2024 £000	2023 £000	Movement £000
Group			
Cash at Bank and held for Investments	10,922	9,024	1,898
Charity			
Cash at Bank and held for Investments	10,751	8,827	1,924

The University of Aberdeen Development Trust SCIO
Notes to the Financial Statements for the Year ended 31 July 2024

Note 17

Related Parties

The Board of SCIO Trustees are drawn from a pool of individuals across a variety of professions and therefore transactions will occasionally take place with organisations in which a Trustee may have an interest. The following transactions were identified for disclosure for the Group:

Organisation	Relationship	Nature	Receipts £000	Payments £000
The University of Aberdeen	Charity	Operations/Grants	196	5,334

In financial year 2023/24, the Group directly received donations from SCIO Trustees amounting to £3k without conditions (2023: £37k). There were no donations made by SCIO Trustees requiring separate disclosure as outlined in the Charities Statement of Recommended Practice (FRS102).

There were outstanding balances of £15k owing to related parties as at 31 July 2024 (2023: £28k).

Financial Year 2022/23:

Organisation	Relationship	Nature	Receipts £000	Payments £000
The University of Aberdeen	Charity	Operations/Grants	1,096	6,030

Note 18

Movement in Funds

Funds with closing balances of less than £0.25m (c. 0.5%) of total funds have been grouped together as Other Funds within the Restricted and Endowed Funds analysis.

Endowed Funds

	Funds at 1 August 2023 £000	Incoming Resources £000	Outgoing Resources £000	Transfers £000	Funds at 31 July 2024 £000
Kirby Laing Post Doctoral Fellowship (Endowed)	1,708	37	(33)	-	1,712
RIISS Centre/Glucksman (Endowed)	1,646	36	(14)	-	1,668
Professor Roy Weir Fund (Endowed)	1,299	28	(3)	-	1,324
Elizabeth D Jamie Will Trust (Endowed)	1,247	27	(51)	-	1,223
Jim Duncan Scholarship	1,155	25	(17)	-	1,163
Dr Gordon Ferries - Medical Research (IMS) (Endowed)	885	19	(2)	-	902
Sheila Ferres MBE - Physiotherapist - Bone Research (Endowed)	797	17	(2)	-	812
B H Smith Neurology Chair (Endowed)	778	17	(102)	-	693
Diana Elizabeth Memorial Trust - (Endowed)	595	13	(1)	-	607
Fellowship in Haematology (Endowed)	479	10	(18)	-	471
Adolphus Jack Scholarship (Endowed)	411	9	(1)	-	419
Robert Carrick Memorial Trust (Endowed)	353	8	(1)	-	360
Innes Will Scholarship (Endowed)	343	7	(6)	-	344
Donald Withrington (Endowed) Scholarship	313	22	(1)	-	334
Horn Family Scholarship (Endowed)	287	23	(7)	-	303
The Margaret E S Merchant Memorial Scholarship (Endowed)	298	6	(1)	-	303
Other Endowed Funds	4,111	105	(56)	(21)	4,139
Unrealised Gains Endowed Funds	359	1,792	15	-	2,166
Total Endowed Funds	17,064	2,201	(301)	(21)	18,943

The University of Aberdeen Development Trust SCIO
Notes to the Financial Statements for the Year ended 31 July 2024

Note 18
Movement in Funds – Continued
Restricted Funds

	Funds at 1 August 2023 £000	Incoming Resources £000	Outgoing Resources £000	Transfers £000	Funds at 31 July 2024 £000
Bernard H Smith & Ruth H Smith Fund	-	3,266	(32)	-	3,234
Anthony & Margaret Johnston Fund	2,890	62	(262)	-	2,690
Medical Library Facilities at Foresterhill	2,100	45	(4)	-	2,141
Cancer Research Programme	1,890	178	(251)	-	1,817
General Fund	866	672	(86)	-	1,452
Isabel MacInnes	1,247	27	(96)	-	1,178
Women's Health Research	1,028	56	(210)	-	874
The Young Academic Foundation Program	932	20	(116)	-	836
Norman Robertson Bequest	1,096	24	(383)	-	737
Breast Cancer Research	828	(105)	(2)	-	721
Dr C Allan Young and Mrs Norma Young Fund	705	15	(1)	-	719
Mary Cumming Library Fund	846	18	(152)	-	712
Edna M Smith Legacy	711	15	(31)	-	695
Interdisciplinary Research Fund - Fellows and PhDs	5	599	-	-	604
Elphinstone Institute General	878	20	(297)	-	601
Fernando	584	13	(1)	-	596
General - Life Sciences & Medicine	652	15	(116)	-	551
Osteoporosis Research - Clyne Robert Bruce Stewart	690	15	(206)	-	499
Saving Sight in Grampian	485	13	(7)	-	491
Hellman Legacy Fund	653	14	(191)	-	476
Mary Creese Scottish History Fund	525	30	(88)	-	467
Tough and Cormie Scholarship Fund	451	10	(3)	-	458
Kirby Laing Chair	509	11	(80)	-	440
Oncology Research - Friends of Anchor	611	15	(190)	-	436
RBG Anon Legacy Fund	411	9	(1)	-	419
Scholarships - Alexander Malcolm Williams	382	8	(1)	-	389
Friends of the Cruickshank Botanic Garden	350	9	(17)	-	342
Citizenship in Mod Soc Project	450	55	(163)	-	342
Holding Account for DT Use Only	359	(21)	(4)	-	334
Joe Officer Medical Education Fund	419	10	(100)	-	329
Dementia Research - K A Bennet	291	58	(65)	-	284
Harold Hendry Medical Research Fund	269	6	(1)	-	274
Ophthalmology - Main	372	8	(124)	-	256
Other Restricted Funds	9,179	1,636	(1,887)	24	8,952
Unrealised Gain on Investments	759	3,677	28	-	4,464
Total Restricted Funds	34,423	10,503	(5,140)	24	39,810

Unrestricted Funds

	Funds at 1 August 2023 £000	Incoming Resources £000	Outgoing Resources £000	Transfers £000	Funds at 31 July 2024 £000
Total Unrestricted Funds	718	204	(257)	(3)	662
Total Funds	52,205	12,908	(5,698)	-	59,415

Note 20

Subsequent Events

There are no subsequent events to report.