

EDINBURGH NAPIER STUDENTS' ASSOCIATION
TRUSTEE REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Registered Charity No: SC012506

WHITELAW WELLS
Chartered Accountants

EDINBURGH NAPIER STUDENTS' ASSOCIATION

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EDINBURGH NAPIER STUDENTS' ASSOCIATION

REPORT OF THE CORPORATE TRUSTEE

For the year ended 30 June 2025

The Directors present their annual report together with the audited financial statements for the year ended June 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the charity's aims and objectives, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTS AND ACTIVITIES

Founded as a registered charity in 1992, ENSA serves all matriculated students of Edinburgh Napier University. ENSA exists to enable students to make the most of their university experience by representing, supporting and developing them to be successful in their studies; to try out new things; to engage in, and contribute to, university life; to be healthy and happy; to bring about positive change; and to have fun.

The objects of Edinburgh Napier Students' Association (ENSA), as defined in its Constitution are:

- To represent the interests of the membership (Edinburgh Napier students) within the University and the wider community
- To provide advice and support to the membership, collectively and individually, on issues affecting their education and welfare
- To provide safe social space and a range of services to cater for the needs of the membership
- To facilitate regular communication between the Association and its membership; and between the Association, its members, the University and the wider community as and when appropriate
- To provide opportunities for personal and professional development for its membership, through participation in Association and University committee structures and activities, and in the activities of ENSA Sports and Societies
- To foster an Edinburgh Napier student identity and culture within the University, across academic disciplines and campuses, and in the wider community

ENSA's three Elected Officers are champions for students and work on their behalf to ensure they have the best possible experience at university. The Association serves its members primarily through the following key areas:

Representation and Democracy: we train over 300 Programme Reps, chosen by students, to represent concerns on education-related matters and effect change; we amplify the student voice through facilitating the ENSA 50 (the student council)

Advice: we provide an independent and confidential welfare rights and education service

Campaigns: we run a range of campaigns throughout the year promoting equality and diversity, health and wellbeing, sustainability, and other issues important to students

Events: we put on a range of exciting events throughout the year, including Freshers' / Welcome Week

Sports and Societies: we support over 25 sports clubs and around 30 societies every year

EDINBURGH NAPIER STUDENTS' ASSOCIATION

REPORT OF THE CORPORATE TRUSTEE

For the year ended 30 June 2025

ACHIEVEMENTS AND PERFORMANCE

Campaigns

Central to ENSA's campaigns is empowering students to bring about positive change for themselves. During 2024/2025, the Elected Officers worked with, and on behalf of, its members to promote diversity, inclusion and wellbeing across the University through campaigns, such as the following:

- Feel Fab Feb: Officers worked with the University Wellbeing Team to run a month-long campaign promoting physical and mental health consisting of 20 events.
- Movember: A Movember campaign saw ENSA Sports Clubs & Societies raising over £9000 for Men's Health charities.
- Support Stalls: A series of pop-up stalls provided support and information to students both from ENSA and University support services.
- HEAR: Participation in clubs, societies and for Class Reps and members of Student Council will now be officially recognised on students' Higher Education Achievement Reports.
- L&T Consultants: We worked with the University to introduce School Learning & Teaching Consultants, a paid role which sees nine student consultants representing the student voice within each academic school.
- Sabbatical Officers initiated three major events over the year – a Film Festival, a Project Management Challenge around sustainability and a university wide sports committee group to ensure sport becomes a focus of the University.

Sports clubs

During the year there were 29 active sports clubs with 1211 members. Sporting achievements included Men's Football, Men's Rugby and Women's Rugby all making it to the Conference Cup Finals. Men's Football won their game to lift the Cup after a 3-1 win over Aberdeen. Men's Football also did brilliantly to reach the final of the prestigious Queens Park Shield. American Football and Netball had fantastic seasons and won their respective divisions in the British Universities and Colleges Sports (BUCS) leagues. American Football reached the semi-finals of the national playoffs for the first time. Dance picked up an amazing 22 trophies, and Athletics won 3 medals at their 1st Scottish Student Sport (SSS) Championship event. Cheerleading also picked up multiple medals, including two 1st place titles at the Scotcheer Nations Cup. Individual athletes also enjoyed medal success in Swimming, Judo, Karate and Weightlifting.

Societies

There were 47 active student societies with 1164 members. New societies included Arab Society, Choir, Creative Writing and Debate Club. The Societies Volunteer Committee was launched to support the development of societies at Napier. Funds were raised by many societies, including Techno raising money for Street Assist and the Islamic Association raising over £13,000 alongside other Islamic Societies during their charity week in partnership with Islamic Relief. We also saw a great breadth of events hosted with performances hosted by Musical Theatre and Orchestral Society and the Drama society having a successful run at the Edinburgh Fringe.

Education and Welfare Advice

During 2024/25, the Advice Service worked on a total of 823 cases, and our survey results showed that the rate of satisfaction with our service across the whole academic year remained high at 98%.

We supported a fairly even split of Undergraduate (48%) and Postgraduate (52%) students. Around 51% of cases involved International Students, with 46% involving Home Students (the remaining 3% relating to students from the rest of the UK). As in previous years, the majority of students seeking our support came from The Business School (38%). Students sought advice on a wide range of academic (62%) and welfare (38%) issues.

EDINBURGH NAPIER STUDENTS' ASSOCIATION

REPORT OF THE CORPORATE TRUSTEE

For the year ended 30 June 2025

ACHIEVEMENTS AND PERFORMANCE (Cont)

Over the past year, we have seen a significant trend towards more complex, multi-issue cases, with our advisers undertaking more involved levels of casework than in previous years.

During the year, two advisers left the ENSA team. Over the summer, we hired two new advisers to replace them and the new team members are settling in very well.

In addition to providing advice to our students, we have also:

- Supported the wider ENSA team during Welcome Week and at other ENSA events throughout the year
- Run various Advice support stalls and targeted support lunches/ boardgame cafes for specific student demographics
- Created relevant content for our weekly "Welfare Wednesday" social media posts
- Continued work on a Student Guide, to be ready January 2026
- Developed relationships with key university staff by sitting on various working groups and working collaboratively on events such as Money Week.
- Provided Aldi vouchers to approximately 30 students in financial crisis over the course of the 24/25 year.
- Became members of the Edinburgh Advice Network
- Joined a 'knowledge-sharing' network of Edinburgh Student Union Advice teams with Edinburgh Uni, Heriot Watt and QMU
- Introduced a campus rotation system for our advisers, so that we can offer in-person appointments on each of our 3 campuses.

Representation

Programme Representatives

This year over 600 students were registered as Programme Reps and they helped to deliver impactful feedback and improvements for the entire student community. We introduced new in-person training, refreshed our online offering, and created the first workshop to develop Rep skills for the role and beyond. We also continued to host accessible and interactive Rep Forums across all campuses and online that brought together Reps to discuss their experiences and work with ENSA to create the changes to learning and teaching that students want to see.

Student Council

Our Student Council was redesigned from the ground up to better reflect the changing face of student representation and deliver more impact. Changing from a traditional, elected, and individual council to a community workshop-style approach, over 140 students attended Student Council across the year. These students have helped to shape ENSA policy, and aided in making positive changes such as improving promotion and availability of student jobs, lobbying the university to address guarantor challenges for international students, and informing improvements to University Accommodation, Wellbeing & Inclusion and more

Elections

We had a very successful Election Week in March this year with 9 candidates running for office and a voter turnout of 17.2% (compared with 13.4% in 2024). 5560 votes were cast in total.

EDINBURGH NAPIER STUDENTS' ASSOCIATION

REPORT OF THE CORPORATE TRUSTEE

For the year ended 30 June 2025

ACHIEVEMENTS AND PERFORMANCE (Cont)

Events and Campaigns

Welcome Week: 39 events were held in Welcome Week, with 69% being free, 74% being open to under 18s, and 59% held at non-alcohol venues. A total of 3,300 students attended the events, with an additional 2,400 attendees at the Welcome Fair. The Fair included a total of 140 exhibitors. Feel Fab Feb: This year's Feel Fab Feb programme included 9 x ENSA events, 2 x Wellbeing & Inclusion, 2 x societies, and 1 x collaborative event between ENSA and Wellbeing & Inclusion, with a total attendance of 824 students.

Varsity: 10 sports clubs from Napier and QMU competed for the Varsity Cup at ENGAGE and Meggetland. Edinburgh Napier Cheer Squad also performed as half-time entertainment. This was followed by a Winners announcement and After Party at The Three Sisters, which was attended by approximately 250 students. It was a great day for Napier with an 8-2 win to retain the cup

Awards Ball: The 2025 Awards Ball, held at the EICC, saw an increase in expected guests to 579, with a final attendance of 544 students and VIPs. Notable elements included VIP guests from the university and partner institutions, a drinks reception with a bagpiper and free drink, awards ceremony, 2 bands, and an after-party.

Give It a Go: 25 "Give It a Go" sessions were held between September and March, with 450 students attending the events across the year. Sessions included aromatherapy, lantern making, tote bag painting, gingerbread decorating, and pumpkin carving.

Movember: ENSA's Movember campaign saw clubs and societies unite to raise £9,270 for men's health, supporting causes like mental health, and prostate/testicular cancer awareness. Men's Rugby Club played a leading role, driving both fundraising and awareness.

University – Students' Association

Relationship

The relationship between ENSA and our partner university remained positive throughout 2024/25. The University and Students' Association Forum (USAF) continued to enable good communication lines between our organisations and ENSA regularly contributed to the University's Weekly Operations Meeting.

Social Media and Website Performance

Instagram is the channel that new students engage with most. Our Instagram channel grew steadily over session 2024/25, increasing from around 4000 to over 5300 followers. Our Facebook page has higher followers at just under 13,000. However, this number is only up marginally on the previous year, and considerably less followers engage with the content through likes and shares than on Instagram.

From July 2024 to June 2025 our website, napierstudents.com, attracted over 66k users, viewing 363k pages.

STRUCTURE, GOVERNANCE AND MANAGEMENT

ENSA is a charity registered in Scotland and subject to the Charities and Trustee Investment (Scotland) Act 2005. The strategic and overall management of the charity is the responsibility of the Board.

Board of Directors

The Board of Directors may have up to 12 members, including three ex officio places for the Elected Officers, six places for external lay directors recruited on the basis of their skills and experience, and three further places for student lay directors.

EDINBURGH NAPIER STUDENTS' ASSOCIATION

REPORT OF THE CORPORATE TRUSTEE

For the year ended 30 June 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont)

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Management and Decision Making

The key management personnel in 2024/25 were the Chief Executive Officer and three team leaders for communication, advice, and student engagement respectively.

There are three elected full time student officers (FTOs) who are remunerated and employed for a one-year term of office, with possible re-election for a second year. They are directors and employees of ENSA, but they are also student leaders and representatives of the student body. The FTO team share a workplace with the rest of the ENSA staff team and work in close collaboration with them, coming together on a weekly basis to establish work priorities in the sabbaticals (FTOs) and managers operations group (SMOG), which links both strategy and student-facing policy and activities with operational delivery.

The Directors have the legal responsibility of being the employer of ENSA's staff and have a duty of care towards them. In recognition of the cost-of-living crisis, Directors awarded to all staff a 3% pay increase from April 2025.

Director Recruitment and Training

Other than the three elected FTOs who are ex officio directors, membership is through open recruitment, and potential candidates are interviewed by a panel of existing Board members and the CEO. All new directors received induction training. Two FTOs are members of the University's governing body, the Court, and they access professional training on their director role through university provision.

Related Parties.

The Association receives an annual block grant from Edinburgh Napier University as described in note 18 to the financial statements.

Resources held for a third party

The Association holds funds on behalf of its clubs and societies. These are funds raised by clubs and societies to support their activities or the purchase of kit and equipment. These are held in a separate bank account which is not included in the financial statements. The balance at the year-end was £114,895 (2023/24: £102,735).

PLANS FOR FUTURE PERIODS

The ENSA Board of Directors is committed to continuous improvement. Tony Foster, the new CEO, started in September 2024.

During the year we had an interim plan this year and we exceeded all our expectations. We conducted an all campus student survey which informed our new rolling Student Community Development Plan (which replaces the Strategic Plan) which we hope will enhance and improve the student experience in the future.

EDINBURGH NAPIER STUDENTS' ASSOCIATION

REPORT OF THE CORPORATE TRUSTEE

For the year ended 30 June 2025

Along with a new Chair of the ENSA Board, a new Chair of Court, a new Principal, a revised University leadership team and a fantastic staff team at ENSA, there is a sense of renewal at the University.

We worked on advance planning for the next academic year, we conducted our first Pulse Survey to benchmark our services and resources in the future, a staff survey to ensure the voice and needs of our staff are considered in our planning and from the hard work put in by everyone we were able to evidence an increase in our grant from the University.

Three members of staff went on to positive destinations. We were able to recruit to enhance our Finance Team, our Sports and Societies Team and we were able to promote a member of staff into the Team Lead Roll for Advice and recruit two new members of staff into the service. On top of that we were able to provide student employment to help with communications, events and Welcome Week.

Working with the University we prepared the new Community Code and put the building blocks in place for the Student Partnership for Ambition with the University. We also launched in October 2024, our new partnership with EUSA which saw a successful trial of six evening events in their bar and club venues, helping us explore fresh opportunities for student engagement ahead of a full programme launch in September 2025.

FINANCIAL REVIEW

Overall income for the year is £836,998 compared to income of £804,005 for 2023/24.

The balance sheet shows net current assets at 30 June 2025 of £282,031 (2024: £239,226) and unrestricted general funds of £350,642 (2024: £310,679). This excludes the pension deficit liability of £643,335 (2024: £687,007) which is repayable over the coming 12 years, bringing the total funds of the charity to a net liabilities position of £292,693 (2024: £376,328).

Key Financial Concerns:

- **Financial Dependence on the University:** ENSA's ability to generate income has improved over the past financial year; however, the Students' Association is still overly reliant on its income from ENU, and the University itself is subject to cuts from Scottish Government. ENSA will continue to focus on commercial income in the year ahead.
- **Pension Liability.** This is set to be a significant and ongoing cost for the next 12 years as the repayment period for the SUSS pension deficit, agreed with the Pensions Regulator, has been extended to 2037. The triennial revaluation of the SUSS pension fund at 30 June 2022 shows the liability to have risen from £119.7 million to £140.9 million. ENSA's monthly instalments to offset liability were £5,495 in 2024/25 based on the 2019 valuation and are scheduled to rise to £5,772 by 2025/26. ENSA's annual payment of £1,609 in 2024/25 to the Pension Protection Fund will decrease to £Nil in 2025/26.
- **Going concern.** As the University has provided a letter of assurance for funding to (at least) the same level in 2025 - 2026 as was provided in 2024 - 2025, the Board of Directors is confident that ENSA is, and will remain, a going concern.

Income

The block grant funding from the University was £641,086 with an additional £25,000 of (non ring-fenced) strategic funding.

Income from Freshers' / Welcome Week Events was £15,438.

EDINBURGH NAPIER STUDENTS' ASSOCIATION

REPORT OF THE CORPORATE TRUSTEE

For the year ended 30 June 2025

Expenditure

Charitable expenditure increased to £693,895 in 2024/25 from £663,222 in 2023/24 plus a further £37,983 (2024: £30,912) spent on raising funds.

Reserves Policy

The Board maintains a general reserves policy of four to six months expenditure, equivalent to between £250,000 and £377,000. With closing general funds of £350,642, the policy was achieved in 2024/25.

Risk Management

The Board periodically assesses risk and initiates appropriate steps to avoid or mitigate its impact. It is responsible for health and safety at work and ensures that student clubs and societies have the skills to risk assess their activities and develop appropriate policies in line with those of sports governing bodies.

Risks and Mitigating Actions

The principal risks and uncertainties facing ENSA, and the actions being taken to mitigate these risks, are as follows:

- Financial: There is a risk that the University reduces ENSA's block grant leaving ENSA unable to meet its financial obligations, particularly staffing costs
 - Mitigating action: The CEO and Chair of the Board have established positive relationships with the Vice Chancellor and Chair of Court, both of whom have expressed support for ENSA.
 - Mitigating action: The CEO and Sabbatical Officers meet regularly (every six to eight weeks) with the University Senior Leadership Team to keep communications open and to enable the SLT to understand the work ENSA does on behalf of students
 - Mitigating action: Some contracts are on a fixed term basis, which means there is an opportunity to reduce staffing costs should the need arise
- Financial: There is a risk that the SUSS pension liability continues to increase, becoming unaffordable
 - Mitigating action: Maintain positive relations with the University, which will provide assurance and keep the D&B risk score at an acceptable level
 - Mitigating action: The University Finance Director has been made aware of the risk
- Leadership: ENSA fails to engage students in the election process thereby leaving unfilled Sabbatical Officer roles
 - Mitigating action: An Election Action Plan has been developed and implemented to increase participation by advertising the Officer roles three months in advance of elections; and by making improvements to the software used for elections enabling ENSA to target Schools with low turnout
- Staffing: Key staff leave the organisation or go on long-term sick leave
 - Mitigating action: Staff member (Student Activities Administrator) trained to serve as Finance Assistant in the absence of the Finance Officer
 - Mitigating action: three Team Leads are in place who can deputise for the CEO

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For the year ended 30 June 2025

- Fraud: A member of staff commits fraud
 - Mitigating action: All payments require two staff to authorise
 - Mitigating action: The Finance and Risk Committee and Board of Directors regularly reviews financial accounts (at least six times a year)

- Governance: There is a risk that ENSA is not properly governed and that Directors do not have proper oversight of the organisation
 - Mitigating action: All Directors are given a proper induction at the start of their term and terms and conditions are set out in their letter of appointment
 - Mitigating action: A Directors' Handbook has been developed to support new and existing Directors to understand their role
 - Mitigating action: A survey has been developed to garner feedback from Directors on the efficacy of the Board and the leadership of the Chair
 - Mitigating action: New Directors are provided with a mentor who is an existing and experienced member of the Board

EDINBURGH NAPIER STUDENTS' ASSOCIATION

REPORT OF THE CORPORATE TRUSTEE

For the year ended 30 June 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: SC012506

Reference and Administrative Information

Corporate Trustee
Edinburgh Napier Students' Association Limited

Sabbatical Directors

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

(Resigned 30 June 2025)
(Appointed 01 July 2025)

Student Lay Directors

[REDACTED]
[REDACTED]
[REDACTED]

(Appointed 28 November 2024 and resigned 11 June 2025)
(Appointed 28 November 2024)

External Directors

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

(Resigned 26 February 2025)
(Resigned 25 September 2024)

(Chair Appointed 02 December 2024)
(Appointed 11 June 2025)

Senior Management

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Chief Executive Officer (Appointed 01 July 2024)
Team Lead for Student Engagement and Deputy Chief Executive Officer
Team Lead for Communications and Deputy Chief Executive Officer
Advice Team Lead and Deputy Chief Executive Officer

MAIN OFFICE:

Room B34, Merchiston Campus
Edinburgh Napier University
10 Colinton Road
Edinburgh
EH10 5DT

BANKERS

The Royal Bank of Scotland plc
206 Bruntsfield Place
Edinburgh
EH10 4DF

SOLICITORS

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

AUDITOR

Whitelaw Wells
Statutory Auditors
9 Ainslie Place
Edinburgh
EH36AT

EDINBURGH NAPIER STUDENTS' ASSOCIATION

REPORT OF THE CORPORATE TRUSTEE

For the year ended 30 June 2025

Statement of Trustees' responsibilities

The Constitution requires the accounts to be authorised by the Board of Trustees (or Board of Directors) which is responsible for the running of the charity. The financial responsibilities of the Association are exercised through the Board of Trustees with delegated responsibilities to the Finance and Risk Committee, which is a sub-committee of the Board, chaired by a non-Executive member of the Board. The financial statements go before Student Council (or ENSA 50), made up of student representatives and the Executive, which may ask questions and raise concerns it has with the Board of Trustees. Official authorisation of the financial statements rests with the Board of Trustees.

The law applicable to charities in Scotland requires the Board of Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Association and the incoming resources and application of resources, including income and expenditure for that period. In preparing those financial statements, the Board of Trustees is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in operation.

The Board of Trustees is responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable it to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). It is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditor

To the knowledge and belief of each of the persons who are members of the Board of Trustees at the time the report is approved:

- so far as the member of the Board of Trustees is aware, there is no relevant information of which the Association's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a member of the Board of Trustees in order to make himself/herself aware of any relevant audit information, and to establish that the Association's auditor is aware of the information.

EDINBURGH NAPIER STUDENTS' ASSOCIATION

REPORT OF THE CORPORATE TRUSTEE

For the year ended 30 June 2025

Auditor

This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board of Trustees on 26 November 2025 and signed on its behalf by



Trustee

EDINBURGH NAPIER STUDENTS' ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE CORPORATE TRUSTEE AND MEMBERS

For the year ended 30 June 2025

Opinion

We have audited the financial statements of Edinburgh Napier Students' Association (the charity) for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of the resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 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 Board of directors 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 of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

EDINBURGH NAPIER STUDENTS' ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE CORPORATE TRUSTEE AND MEMBERS

For the year ended 30 June 2025

Other information (cont.)

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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 this 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 and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 Corporate Trustee's annual report;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit

Responsibilities of the Directors

As explained more fully in the directors' responsibilities statement set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors 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 the directors either intend to liquidate the charity or to cease operations, or have 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 regulations made under that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

EDINBURGH NAPIER STUDENTS' ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE CORPORATE TRUSTEE AND MEMBERS

For the year ended 30 June 2025

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We performed income and expenditure testing which was designed to identify any irregularities as a result of mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [c](#). This description forms part of our auditor's report.

Use of our report

This report is made solely to the directors, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the directors those matters we are required to state to them in an auditors' 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 and its directors as a body, for our audit work, for this report, or for the opinions we have formed.



Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AS

26 November 2025

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

EDINBURGH NAPIER STUDENTS' ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 June 2025

	Notes	Unrestricted 2025 Total £	Unrestricted 2024 Total £
Income and endowments from:			
Donations and legacies	3	679,036	657,451
Other trading activities	4	57,244	66,675
Charitable activities	5	96,259	75,660
Investments		4,459	4,219
		<hr/>	<hr/>
Total		836,998	804,005
		<hr/>	<hr/>
Expenditure on:			
Raising funds – events and entertainment		37,983	30,912
Charitable activities	6	693,895	663,222
Other – pension scheme costs	15	21,485	31,720
		<hr/>	<hr/>
Total		753,363	725,854
		<hr/>	<hr/>
Net income and net movement on funds		83,635	78,151
Reconciliation of funds:			
Total funds brought forward		(376,328)	(454,479)
		<hr/>	<hr/>
Total funds carried forward	13	(292,693)	(376,328)
		<hr/>	<hr/>

All of the results relate to continuing activities.

There were no recognised gains or losses for the period other than those stated in the above statements.

All income in 2025 and 2024 relates to unrestricted funds.

The notes on pages 18 to 30 form part of these financial statements

EDINBURGH NAPIER STUDENTS' ASSOCIATION

BALANCE SHEET

As at 30 June 2025

	Notes	2025 £	2024 £
Fixed assets	9	3,682	6,277
Current assets			
Debtors	10	38,064	35,104
Cash at bank and in hand		341,467	305,086
		<hr/>	<hr/>
Total current assets		379,531	340,190
Liabilities			
Creditors: amounts falling due within one year	11	(97,500)	(100,964)
		<hr/>	<hr/>
Total current liabilities		(97,500)	(100,964)
		<hr/>	<hr/>
Net assets		282,031	239,226
		<hr/>	<hr/>
Total assets less current liabilities		285,713	245,503
Pension liability	12	(578,406)	(621,831)
		<hr/>	<hr/>
Total net liabilities	14	(292,693)	(376,328)
		<hr/>	<hr/>
Funds			
Unrestricted funds			
General fund	13	350,642	310,679
Pension fund	13	(643,335)	(687,007)
		<hr/>	<hr/>
Total charity funds		(292,693)	(376,328)
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the Board of Directors on 26 November 2025 and signed on their behalf by:



Edinburgh Napier Students' Association Limited
Corporate Trustee

The notes on pages 18 to 30 form part of these financial statements

EDINBURGH NAPIER STUDENTS' ASSOCIATION

STATEMENT OF CASH FLOWS

As at 30 June 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by operating activities	16	32,554	25,875
Cash flows from investing activities:			
Interest		4,459	4,219
Purchase of property, plant and equipment		(632)	-
		<hr/>	<hr/>
Net cash provided by investing activities		3,827	4,219
Change in cash and cash equivalents in the reporting period		36,381	30,094
Cash and cash equivalents at the beginning of the period		305,086	274,992
		<hr/>	<hr/>
Cash and cash equivalents at the end of The reporting period		341,467	305,086
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 18 to 30 form part of these financial statements

EDINBURGH NAPIER STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. Accounting policies

General information

Edinburgh Napier Students' Association is a charity established under the university charter and registered in Scotland. The charity's registered number is SC012506 and its registered office is B34 Edinburgh Napier University, 10 Colinton Road, Edinburgh EH10 5DT.

The continuing activity of the Association is to represent the students of Edinburgh Napier University.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102, as issued by the Financial Reporting Council, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Edinburgh Napier Student's Association meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds sterling (GBP) as that is the currency in which the Association's transactions are denominated.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires directors to exercise their judgements in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

Going concern

The Board of Directors have considered the position for the next twelve months and have concluded that the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to activities or conditions that may cast doubt on the ability of the charity to continue as a going concern.

The Board have considered their key financial concerns including the SUSS pension liability within the Directors' report, at page 6. They have assurance of funding from the University for funding to (at least) the same level in 2025-26 as was provided in 2024-2025 and beyond 2025-26 there is no indication that the University are likely to withdraw funding.

Income recognition

Income is recognised when the Association has legal entitlement to the funds, the receipt is probable and the amount can be measured reliably. Where there are performance conditions attached to any grants and donations, income is recognised when the conditions have been met or when meeting the conditions are within the Association's control and there is sufficient evidence that they have been met or will be met.

Income from charitable activities and other trading activities includes event and event sponsorship income and is recognised when the Association earns the right to consideration by its performance.

EDINBURGH NAPIER STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 30 June 2025

1. Accounting policies (cont)

Gifts in kind

The value of gifts in kind provided to the Association is recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Association can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities.

Expenditure

Expenditure is recognised when a legal or constructive obligation arises. Where possible, expenditure has been charged direct to charitable expenditure. Where this is not possible, the expenditure has been allocated on the basis of time spent by staff on each activity.

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the Association in the delivery of its activities and services.
- Support costs are allocated directly to charitable activities where applicable. Other support costs are allocated to charitable activities based on the proportion of income generated by each activity:

	<u>2025</u>	<u>2024</u>
Representation	56%	55%
Engagement	23%	26%
Clubs, Societies & Sports Unions	21%	19%

- Governance costs, included within support costs, are those costs associated with meeting the constitutional and statutory requirements of the Association and include costs linked to the strategic management of the Association.

VAT

The Association is registered for VAT and is partially exempt. Income and expenditure is stated net of VAT. Irrecoverable VAT is charged as an expense to the Statement of Financial Activities in the year in which it occurs.

Fixed assets

Fixed assets are included in the Balance Sheet at cost, less accumulated depreciation and any impairment. Assets costing over £500 are capitalised.

Depreciation

Depreciation is provided in the period in which the fixed assets are purchased. The rates of depreciation are calculated so as to write off the cost less residual value of each asset over its expected useful life as follows:

Furniture & fittings	20% straight line
Motor vehicles	25% straight line
Volunteer base	10% straight line

EDINBURGH NAPIER STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 30 June 2025

1. **Accounting policies (cont)**

Debtors

Short term debtors are measured at the undiscounted amount of cash receivable, which is normally the invoiced amount, less any allowance for doubtful debts.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, balances with banks and investment managers which are readily convertible, being those with maturities of three months or fewer from inception.

Cash and cash equivalents are measured at amortised cost, based on the relevant exchange rates at the reporting date.

Creditors

Short term creditors are obligations to pay for goods or services that have been acquired. Accounts payable are classified as creditors falling due within one year if payment is due within one year or less and are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

Financial instruments

Financial instruments are recognised in the Statement of Financial Activities when the charity becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. Subsequent to initial recognition they are accounted for as set out below.

The charity only enters into basic financial instruments. At the end of each reporting period basic financial instruments are measured at amortised cost using the effective interest rate method.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the charity has transferred substantially all the risks and rewards of ownership. Financial assets are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Pension costs

During the period the Association participated in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of underlying assets and liabilities can be directly attributed to the Association. Under the terms of FRFS 102, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme. The contractual liability to repay past funding deficits has been recognised on the balance sheet at the net present value of future cash flows, as required by FRS 102. An effective interest cost is charged to the Statement of Financial Activities as the discounting to present value unwinds over time.

The Association also operates two defined contribution schemes in respect of its employees. The assets of these schemes are held separately from those of the charity. The pension costs charge represents the amount of contributions payable to the schemes in the period.

EDINBURGH NAPIER STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 30 June 2025

1. Accounting policies (cont)

Unrestricted and designated funds

General funds are to be used to carry out the core activities of the Association. Designated funds are to be used for specific purposes as laid down by the Association.

2. Critical judgements and estimates

In preparing the financial statements, directors make estimates and assumptions which affect reporting results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Critical judgements are made in the timing of the recognition of income in accordance with the Charities SORP (FRS 102) and in the present value discount rate applied to the long-term pension deficit liability.

3. Donations and legacies

2025	Representation £	Engagement £	Clubs Societies & Sports Unions £	Total 2025 £
Edinburgh Napier University				
Block Grant	641,086	-	-	641,086
Ring-fenced Funding	-	25,000	-	25,000
Other funding	539	-	-	539
Donations in Kind	12,411	-	-	12,411
	<hr/>	<hr/>	<hr/>	<hr/>
	654,036	25,000	-	679,036
	<hr/>	<hr/>	<hr/>	<hr/>

2024	Representation £	Engagement £	Clubs Societies & Sports Unions £	Total 2024 £
Edinburgh Napier University				
Block Grant	616,500	-	-	616,500
Ring-fenced Funding	-	25,200	-	25,200
Other funding	2,692	-	-	2,692
Donations in Kind	13,059	-	-	13,059
	<hr/>	<hr/>	<hr/>	<hr/>
	632,251	25,200	-	657,451
	<hr/>	<hr/>	<hr/>	<hr/>

EDINBURGH NAPIER STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 30 June 2025

4. Other trading activities

	Total (Engagement) 2025 £	Total (Engagement) 2024 £
Freshers events	15,438	11,059
Partnership income	(2,790)	22,717
Sports & Societies Awards Ball	29,877	22,639
Sponsorship – other	11,500	10,000
Other income	3,219	260
	<hr/>	<hr/>
	57,244	66,675
	<hr/>	<hr/>

5. Income from charitable activities

2025	Representation £	Engagement £	Clubs Societies & Sports Unions £	Total 2025 £
Sports Unions	-	-	23,060	23,060
Sundry income	2,134	-	-	2,134
Freshers	-	65,000	-	65,000
Clubs and societies	-	-	6,065	6,065
	<hr/>	<hr/>	<hr/>	<hr/>
	2,134	65,000	29,125	96,259
	<hr/>	<hr/>	<hr/>	<hr/>

2024	Representation £	Engagement £	Clubs Societies & Sports Unions £	Total 2024 £
Sports Unions	-	-	19,080	19,080
Sundry income	10	-	-	10
Freshers	-	52,000	-	52,000
Clubs and societies	-	-	4,570	4,570
	<hr/>	<hr/>	<hr/>	<hr/>
	10	52,000	23,650	75,660
	<hr/>	<hr/>	<hr/>	<hr/>

EDINBURGH NAPIER STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 30 June 2025

6. Expenditure on charitable activities

2025	Representation £	Engagement £	Clubs	Total 2025 £
			Societies & Sports Unions £	
Staff wages	408,783	-	-	408,783
Student training & development	7,226	-	-	7,226
Executive expenses	6,151	-	-	6,151
NUS Affiliation Fees	12,852	-	-	12,852
Other costs	2,993	-	-	2,993
Sports Union	-	-	44,112	44,112
Support costs (Note 7)	109,728	45,067	41,148	195,944
Rental expense	12,411	-	-	12,411
Bad debt	196	-	-	196
Depreciation	3,227	-	-	3,227
	<u>563,567</u>	<u>45,067</u>	<u>85,260</u>	<u>693,895</u>

2024	Representation £	Engagement £	Clubs	Total 2024 £
			Societies & Sports Unions £	
Staff wages	283,350	-	-	283,350
Student training & development	6,042	-	-	6,042
Executive expenses	3,960	-	-	3,960
NUS Affiliation Fees	11,500	-	-	11,500
Other costs	5,789	-	-	5,789
Sports Union	-	-	38,963	38,963
Support costs (Note 7)	162,885	77,000	56,270	296,155
Rental expense	13,061	-	-	13,061
Depreciation	3,764	-	-	3,764
Loss on disposal of fixed asset	638	-	-	638
	<u>490,989</u>	<u>77,000</u>	<u>95,233</u>	<u>663,222</u>

EDINBURGH NAPIER STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 30 June 2025

7. Support costs

2025	Representation £	Engagement £	Clubs Societies & Sports Unions £	Total 2025 £
Staff wages	78,068	32,064	29,275	139,407
Irrecoverable VAT	1,327	545	498	2,370
Office costs	2,981	1,224	1,118	5,323
Other costs	15,816	6,496	5,930	28,242
MSL Database costs	3,580	1,470	1,343	6,393
<i>Governance costs</i>				
Audit fee	4,774	1,961	1,790	8,525
Governance review and HR	3,183	1,307	1,194	5,684
	<u>109,729</u>	<u>45,067</u>	<u>41,148</u>	<u>195,944</u>

2024	Representation £	Engagement £	Clubs Societies & Sports Unions £	Total 2024 £
Staff wages	132,495	62,634	45,771	240,900
Irrecoverable VAT	1,213	574	419	2,206
Office costs	3,535	1,671	1,221	6,427
Other costs	15,496	7,325	5,353	28,174
MSL Database costs	3,253	1,538	1,124	5,915
<i>Governance costs</i>				
Audit fee	3,809	1,800	1,316	6,925
Governance review and HR	3,084	1,458	1,066	5,608
	<u>162,885</u>	<u>77,000</u>	<u>56,270</u>	<u>296,155</u>

8. Staff costs and numbers

	2025 £	2024 £
Wages and salaries	473,203	456,653
Social security costs	45,817	35,486
Pensions	24,329	20,613
Death in service	4,398	1,993
Holiday pay accruals	443	9,505
	<u>548,190</u>	<u>524,250</u>

EDINBURGH NAPIER STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 30 June 2025

8. Staff costs and numbers (cont)

	2025 Number	2024 Number
Staff numbers		
Management and administration	19	18
	<u>19</u>	<u>18</u>

No employee received emoluments exceeding £60,000 during the year (2024: one in the £70,000 to £80,000 bracket).

Executive remuneration

The key management personnel of the charity comprised the Chief Executive Officer and three team leaders for communication, advice, and student engagement respectively. Key management personnel remuneration for the year was £175,148 (2024: £179,791).

During the course of their employment, three members (2024: three) of the Executive received sabbatical remuneration as outlined in the Constitution, totalling £75,101 (2024: £72,750).

	2025 £				2024 £			
	Salary	Pension	Er NI	Total	Salary	Pension	Er NI	Total
Geo Kumarsamuel	-	-	-	-	23,393	58	1,451	24,902
Opeyemi Akindehin	-	-	-	-	21,725	-	1,221	22,946
Ryan Cairns	23,821	-	2,164	25,985	23,393	58	1,451	24,902
Evans Eghan	22,229	-	1,423	23,652	-	-	-	-
Chika Marvis	23,821	-	1,643	25,464	-	-	-	-
	<u>69,871</u>	<u>-</u>	<u>5,230</u>	<u>75,101</u>	<u>68,511</u>	<u>116</u>	<u>4,123</u>	<u>72,750</u>

No members (2024: none) of the Executive were reimbursed for travel and expenses incurred during the period (2024: £Nil). No members (2024: none) of the Board of Directors were reimbursed for travel and expenses incurred during the period (2024: £Nil). The amounts noted are for the full financial year. The disclosure includes amounts paid to the directors of Edinburgh Napier Student's Association Limited, the corporate trustee of Edinburgh Napier Students' Association as noted on page 9.

EDINBURGH NAPIER STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 30 June 2025

9.	Fixed assets	Volunteer Base £	Furniture & Fittings £	Total £
	Cost			
	At 1 July 2024	17,348	13,248	30,596
	Additions	-	632	632
		<hr/>	<hr/>	<hr/>
	At 30 June 2025	17,348	13,880	31,228
		<hr/>	<hr/>	<hr/>
	Depreciation			
	At 1 July 2024	12,560	11,759	24,319
	Charge for year	2,160	1,067	3,227
		<hr/>	<hr/>	<hr/>
	At 30 June 2025	14,720	12,826	27,546
		<hr/>	<hr/>	<hr/>
	Net book value			
	At 30 June 2025	2,628	1,054	3,682
		<hr/>	<hr/>	<hr/>
	At 1 July 2024	4,788	1,489	6,277
		<hr/>	<hr/>	<hr/>
10.	Debtors		2025 £	2024 £
	Trade debtors		21,000	20,425
	Prepayments and accrued income		17,064	14,679
			<hr/>	<hr/>
			38,064	35,104
			<hr/>	<hr/>

EDINBURGH NAPIER STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 30 June 2025

11. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	872	1,669
Social security and other taxes	6,550	3,124
Other creditors and accruals	23,649	30,445
Pension liability	64,929	65,176
Deferred Income	1,500	550
	<u>97,500</u>	<u>100,964</u>

Deferred income

	2025	2024
	£	£
Balance at 1 July 2024	550	-
Released to Statement of Financial Activities	(550)	-
Amounts received and deferred during the year	1,500	550
	<u>1,500</u>	<u>550</u>

Deferred income represents other trading income received in advance.

12. Creditors: amounts falling due more than one year

	2025	2024
	£	£
Pension Liability		
Due 1 - 2 years	64,683	61,954
Due 2 - 5 years	192,579	185,511
Due more than 5 years	321,144	374,366
	<u>578,406</u>	<u>621,831</u>

13. Funds

2025	Balance at 1 July 2024	Income	Expenditure	Transfers	Balance at 30 June 2025
	£	£	£	£	£
Unrestricted funds					
General fund	310,679	836,998	(731,878)	(65,157)	350,642
Pension fund	(687,007)	-	(21,485)	65,157	(643,335)
	<u>(376,328)</u>	<u>836,998</u>	<u>(753,363)</u>	<u>-</u>	<u>(292,693)</u>

EDINBURGH NAPIER STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 30 June 2025

13. Funds cont'd.

2024	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers £	Balance at 30 June 2024 £
Unrestricted funds					
General fund	262,867	804,005	(694,134)	(62,059)	310,679
Pension fund	(717,346)	-	(31,720)	62,059	(687,007)
	<u>(454,479)</u>	<u>804,005</u>	<u>(725,854)</u>	<u>-</u>	<u>(376,328)</u>

The transfer between funds relates to the pension deficit payments.

14. Analysis of net assets between unrestricted funds

	General Funds £	Pension Fund £	Total £
2025			
Balances at 30 June 2025 represented by:			
- Tangible assets	3,682	-	3,682
- Current assets	379,531	-	379,531
- Amounts falling due within one year	(32,571)	(64,929)	(97,500)
- Amounts falling due after more than one year	-	(578,406)	(578,406)
	<u>350,642</u>	<u>(643,335)</u>	<u>(292,693)</u>
2024			
Balances at 30 June 2024 represented by:			
- Tangible assets	6,277	-	6,277
- Current assets	340,190	-	340,190
- Amounts falling due within one year	(35,788)	(65,176)	(100,964)
- Amounts falling due after more than one year	-	(621,831)	(621,831)
	<u>310,679</u>	<u>(687,007)</u>	<u>(376,328)</u>

EDINBURGH NAPIER STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 30 June 2025

15. Pension costs

The Association participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 to 30 September 2011 accruing on a Career Average Revalued Earnings (CARE) basis. The Scheme closed to future accrual on 30 September 2011.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in pensions over the period up to retirement and once in payment.

The following assumptions applied at 30 June 2019:

- The investment return would be 4.0% per annum before retirement and 2.0% per annum after retirement.
- Pensions accrued on the CARE basis would revalue in line with RPI at 3.6% per annum and pensions accrued on the final salary basis would revalue in line with CPI at 2.6% per annum.
- Present and future pensions would increase at rates specified by scheme rules with appropriate assumptions where these are dependent on inflation.

The most recent valuation of the scheme was carried out as at 30 June 2022 and showed that the market value of the scheme's assets was £106,697,000 with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an on-going funding basis amounted to £136,645,000.

The 2022 valuation set out recommended monthly contributions expressed in monetary terms intended to clear the ongoing funding deficit over a period of 13 years and 7 months. These amounts are applied with effect from 1 October 2023 and will increase each year by 5%. They will be formally reviewed following completion of the next valuation due with an effective date no later than 30 June 2025. In addition to these contributions, the Association also pays its share of the scheme's levy to the Pension Protection Fund. This cost of £1,609 (2024: £1,972) is also included in the accounts.

The funding deficit contributions paid into the scheme by the Association for the year ended 30 June 2025 amounted to £65,176 (2024: £62,059). The Association will be obligated to pay deficit contributions of £68,435 for the year ended 30 June 2026. As it is not possible to identify individual employers' share of the assets and liabilities in the scheme, the contributions are recognised as if it were a defined contribution scheme. The total commitment for funding deficit contributions at 30 June 2024, discounted to present value at a rate of 5.40% (2024: 5.10%) per annum was £610,375 (2024: £687,007).

The Association also operates two defined contribution schemes in respect of its employees during the period. The assets of the scheme are held separately from those of the Association. The pension cost charge represents the amount of contributions payable to the scheme in the year and amounted to £24,329 (2024: £20,613).

EDINBURGH NAPIER STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 30 June 2025

16. Notes to the cash flow statement

Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£	£
Surplus for the year	83,635	78,151
Depreciation	3,227	3,764
Loss on sale of assets	-	638
Interest	(4,459)	(4,219)
Increase in debtors	(2,960)	(27,463)
(Decrease) in creditors	(46,889)	(24,996)
	32,554	25,875
Cash provided by operating activities	32,554	25,875

17. Controlling party

From 5 July 2021 the Association is controlled by Edinburgh Napier Students' Association Limited (registered company number SC703175), a corporate Trustee representing the Board of Directors. There is no ultimate controlling party.

18. Related parties

Napier Students' Association received £641,086 (2024: £616,500) in core grant income from Edinburgh Napier University. Income of £25,000 (2024: £25,200) was also received from Edinburgh Napier University to support the delivery of strategic priorities.

During the year, Edinburgh Napier Students' Association received £12,411 (2024: £13,059) worth of gifts and services in kind from Edinburgh Napier University. These related to the use of an office suite on Edinburgh Napier University campus.

At the year-end the amount receivable from Edinburgh Napier University was £nil (2024: £nil).

19. Net Movement in Funds

	2025	2024
	£	£
This is stated after charging:		
Auditor's remuneration - audit	6,300	5,300
Auditor's remuneration – non-audit	2,225	1,625
Depreciation	3,227	3,764
	6,752	6,689