Charity registration number SC016047 (Scotland)

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sue Gray	
	Iona McKay	(Appointed 20 February 2024)
	Adrian Caddick	(Appointed 20 February 2024)
	Amira Abougazia	(Appointed 21 October 2025)
	Fraser Kell	(Appointed 21 October 2025)
	Scott Brown	(Appointed 21 October 2025)
	Marcus Mackay	(Resigned 15 June 2026)
	Peta Dunkley	(Resigned 21 April 2025)
	Neale Laker	(Resigned 12 February 2025)
	Campbell Donaldson	(Resigned 20 October 2025)
Internal trustees	President - Manaswi Budhathoki	
	Vice President Academia - Dani McFawns	
	Vice President Representation - Nicole Okoro	
	Vice President Student Welfare - Nihin Akanni	
	Vice President Student Activities - Ravi Baral	
	Vice-President Community: Alishba Ahmad	
	Vice President Fundraising - Esther Ajayi-Akinsulire	
Charity number (Scotland)	SC016047	
Principal address	Airlie place Dundee DD1 4HP	
Auditor	Findlays Audit Limited 11 Dudhope Terrace Dundee DD3 6TS	
Bankers	Royal Bank of Scotland 3 High Street Dundee DD1 9LY	

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

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DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

The trustees present their annual report and financial statements for the year ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 Charities SORP "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)".

Objectives and activities

Structure

Dundee University Students' Association is an unincorporated association set up by the Charter of the University of Dundee. The Association is governed by fourteen members of the Board of Trustees, including seven democratically elected Student Officers, known as the Executive Committee.

The current (2024/25) Board of Trustees includes:

- President: Manaswi Budhathoki
- Vice-President Academia: Dani McFawns
- Vice-President Representation: Nicole Okoro
- Vice-President Student Wellbeing: Nihin Akanni
- Vice-President Community: Alishba Ahmad
- Vice-President Student Activities: Ravi Baral
- Vice-President Fundraising: Esther Ajayi-Akinsulire
- Marcus McKay (Chair)
- Campbell Donaldson
- Neale Laker
- Peta Dunkley
- Sue Gray
- Iona McKay
- Adrian Caddick

The role of the Secretary to the Board was held Cheryl-Ann Cruickshank as DUSA's Chief Executive Officer until her resignation on 12 July 2024. An interim appointment to CEO was made and after that, the Chief Executive Officer position is now held by Chris Gourley, who is supported by Claire Lornie as Head of Operations.

Governing Document

DUSA is constituted under the Charter of the University of Dundee. The activities of DUSA are governed by the DUSA Constitution and Bye Laws, which are subject to the approval of the University of Dundee and the Office of the Scottish Charity Regulator (OSCR). The legal form of DUSA is as an unincorporated association.

Appointment of Trustees

The governing body of DUSA is the Board of Trustees, which is composed of both elected students and appointed external members. The seven student office bearers who made up the Student Executive Committee in 23/24 were elected via an electronic ballot of all eligible members of the student body, with successful candidates taking up their positions on 1 July 2023. Four of these positions are full-time, sabbatical, remunerated positions (President, Vice President Academia, Vice President Representation, Vice President Student Wellbeing), while three are part-time, non sabbatical positions, which students undertake alongside their studies (Vice President Student Activities, Vice President Community and Vice President Fundraising). Decisions taken by these elected student members can be changed by Association members at a general meeting, provided a quorum is achieved. The Association's members at the general meeting also have the power to remove any of the senior office bearers from their position.

The seven additional trustees of the Board of Management represent a wide array of experience from both the University of Dundee and the wider local community.

Additional Trustees shall be co-opted to the Board of Trustees by a unanimous decision of the Trustees and ratification by the Student Representative Council (SRC) for a maximum of three terms of two years, unless unanimous agreement among the Board is made to extend their term beyond this.

The appointment committee, consisting of the CEO, President, Chair of the Board, Chair of the SRC, and an additional SRC Councillor, is responsible for interviewing individuals and recommending them to the Board of Trustees and SRC as prospective Trustees of DUSA. This system ensures the Board operates effectively, allows these people to contribute to the running of DUSA based on their own personal experience, and also ensures continuity.

The Board of Trustees is supported by the attendance of the Chief Executive Officer at all Board meetings alongside members of Senior Management Team, and the wider staff team, related to subject matter discussed.

Trustee Induction and Training
Newly elected student Trustees undergo significant induction training throughout May and June in order to take up office on the 1st of July. Induction of the External Trustees is overseen and led by the Chief Executive Officer and Chair of Board.

Investment Policy
The Trustees have considered the most appropriate policy for investing funds. Given the need to avoid risk, whilst also having easy access to funds, excess balances are placed in a 30-day notice deposit account. The returns are to be reviewed and updated during FY 24-25.

Risk Management
DUSA operates a risk management strategy overseen by the Trustees. The strategy comprises:

- Regular review of the principal risks and uncertainties faced by the charity;
- Development of policies, systems, and procedures to mitigate identified risks;
- Implementation of procedures aimed at minimising or managing any potential impact on the charity in the event of the risks materialising.

Since April 2023, a significant portion of the building has been inaccessible due to the RAAC issues, leading to a substantial decrease in revenue and increase in financial losses. Presently, only a fraction of the building, including Pavement Café, Level 2 reception, and part of The Liar on Level 3, remains accessible.

To address these challenges, DUSA proposed a new operational vision that included investment in the current DUSA building. Our new operational vision focuses on leveraging the current building's central location, accessibility, and existing facilities to enhance the student experience and generate revenue, aligning with DUSA's strategic goals and the broader University's commitment to providing an exceptional student experience. DUSA and the University are working closely together to develop short-term and longer term capital investment projects to ensure that DUSA can provide the supports and services students want and need from DUSA.

The financial impact on DUSA of the RAAC issue has been significant. Despite this, we have maintained our focus on our social purpose and our important role in connecting students, supporting social networks, and combating loneliness through building community and fostering a sense of belonging among student groups.

Purpose

DUSA fulfils its purpose by advocating and representing the interests of the students at the University of Dundee as well as providing the highest level of social, recreational, and advice and support services to students regardless of their age, gender, sexuality, background, or beliefs.

As a student-led organisation, DUSA strives to engage with our students in a meaningful and effective way. DUSA's facilities offer students a wide variety of spaces for socialising, relaxing and having fun. Like all organisations, it continuously evolves to remain relevant, and to continue delivering and improving quality services.

Specifically, as registered with OSCR, DUSA exists to help:

- Advance the arts, culture, education, science, heritage, and sport by providing amenities and supporting activities for members,
- Prevent and relieve poverty and advance health by providing advice and welfare services for members and potential members and;
- Promote and advance citizenship amongst the membership through democratic structures for student representation within the Association, the University, associated organisations, and society in general.

One of DUSA's key aims is to improve the experience of students at the University of Dundee. In November 2021, the charity launched its ambitious 5-year strategic plan, having identified a new vision, mission, strategic goals and strategic priorities to help transform the organisation, outlined below:

DUSA's Vision:
To create a kinder, greener, diverse global student community, creating lasting impact for generations to come.

DUSA's Mission:
DUSA exists to represent students and provide innovative and excellent services that transform their lives.

DUSA's Values:
DUSA is committed to creating an environment in which all staff, volunteers and members are supported to continuously develop their talents, skills, and knowledge.

- **Dignity and Respect -** Creating an environment of trust, mutual respect, and shared goals in which we all can contribute fully and openly to achieving.
- **Community –** Playing a key role in supporting students to come together to socialise, be part of clubs and societies, learn, volunteer, work and access advice, guidance, and support.
- **Innovation** – Introducing new ideas, approaches, services and products to improve our offer and increase our relevance to all UoD students.
- **Honesty and Integrity –** Acting as role models for honesty and integrity and actively supporting and encouraging reporting of inappropriate behaviour.

Strategic Goals:
Over the next 5 years, DUSA's aim is to fulfil the aspirations of the 18000+ University of Dundee students by creating welcoming, safe and valued physical and virtual spaces for students to come together to socialise, be part of clubs and societies, learn, volunteer, work and access advice, guidance and welfare support.

- **Increase influence and Impact –** Increased engagement with students and becoming more representative of our diverse student population, building on our strong student voice and representative network. Improving the learning and teaching and overall student experience
- **Develop community** – Improve equality, diversity and inclusion through development of community and sense of belonging amongst students from different backgrounds and cultures
- **Create opportunities –** Through providing students with volunteering, fundraising, employment, social and extra-curricular activities to build support networks
- **Provide high quality student support –** Through providing students with advice, advocacy, guidance, support and representation on housing, welfare, wellbeing and academic issues.

Strategic Priorities:
- **Develop physical and virtual spaces -** which help to achieve our strategic goals and are relevant to our diverse, global student population.
- **Provide affordable, high-quality products and excellent services –** through developing our café culture, retail, events and support services, to meet the needs of our diverse, global student population.
- **Build capacity -** of our students, volunteers and staff through developing collaborative leadership. Improving policies, training and systems that support inclusion and innovation, enabling our people to fulfil their potential
- **Improve sustainability –** by being ethical and environmentally conscientious, in all that we do
- **Create partnerships –** which are mutually beneficial with University of Dundee, local businesses and community groups.

These objectives were complemented by the 2023-24 Executive Manifesto, focusing on:

1. Advancing Academic Equity:

- Ensuring equitable and enriching academic experiences for all students.

2. Building Belonging:

- Creating a supportive and inclusive community that addresses loneliness and promotes mental health.

3. Reconnecting Representation:

- Strengthening ties between the SRC, School Presidents, and the student body to ensure robust representation.

4. Innovative City-Wide Partnerships:

- Expanding DUSA's influence and collaboration beyond the campus.

Achievements and performance

DUSA's innovative city-wide partnerships extended the organisation's impact beyond the campus. Collaborations with local organisations resulted in impactful campaigns, such as Choose Love, which addressed hate crimes and promoted inclusion. Student entrepreneurship was encouraged through events like the Black Business Fair and E-Commerce Showcase, which attracted strong attendance and positive feedback. Volunteering initiatives flourished through partnerships with city stakeholders, leading to substantial student involvement in projects such as community clean-ups and sustainability workshops.

In the area of building belonging, DUSA successfully hosted cultural events such as Black History Month, Holi, and Diwali. These events saw increased student participation and received positive feedback for their inclusivity and celebration of diversity. The Wellbeing Wednesday initiative was significantly expanded, introducing diverse activities such as art therapy sessions and multilingual wellbeing emails. These efforts fostered inclusivity and addressed the mental health and social needs of students. Additionally, creative expression projects, including the Pentimento Art Wall, provided students with opportunities to express their emotions and contribute to community building.

The 2023-24 period saw remarkable progress in DUSA's efforts to support students through cost-of-living measures and the development of a robust volunteering programme. Recognising the challenges brought by the rising cost of living, DUSA introduced the Campus Pantry and Breakfast Club initiatives, which have become vital resources for students. Over the past year, the Campus Pantry distributed over 100,000 essential items, providing significant relief to students struggling with financial pressures. The Breakfast Club, offering free hot and cold morning meals, served an average of 200 students daily. These initiatives have not only alleviated financial strain but also fostered a sense of community.

In parallel, the volunteering programme expanded dramatically, evolving from a small group of five to a thriving community of over 280 active student volunteers supporting diverse initiatives such as community clean-ups, sustainability workshops, and social cohesion events. Further enhancements included partnerships with the Student Funding Unit to provide sustainable period products.

Since April 2023, the whole of Level 4, Level 5, part of Level 3 and Level 1 of the DUSA building has been out of bounds. This has meant that support services and activities have been relocated, and revenue generating ability has been drastically reduced. Despite the challenges faced by this, commitment to student welfare and community engagement remains unwavering. Through resilience and adaptability, DUSA continues to navigate challenges while prioritising the well-being and needs of the student body to ensure that the student experience at Dundee University remains vibrant, inclusive, and supportive.

Reflections –

The year ending July 2024 was another year beset by exceptional circumstances and challenges. Once again, our team has adapted well and has continued to focus on representing students and providing innovative and excellent services.

This year saw us continue to implement our strategic plan, with a focus on doing everything we can to improve the experience of students at the University of Dundee (UoD). We have engaged in extensive dialogue with UoD to seek to expand our provision on campus, which is still significantly impacted by RAAC within our main premises.

This has seen us take on an additional venue within campus, providing a service to students within the School of Life Sciences.

We have continued to do everything we can to provide a range of services and activities to students. This has consisted of us hosting events within different spaces across campus, and working closely with our wide range of societies to host events of cultural significance. We have also seen significant success within our wellbeing provision and have seen record levels of engagement with various initiatives in this space.

It was encouraging to see the progress made reflected within our NSS scores, which saw an increase in positive responses. There is much more work to be done in this space and we are committed to listening to students and seeking to make continual improvements. We were also recognised in other ways, being shortlisted for the Real Living Wage Retail and Hospitality Champion Award and winning Sustainability Retailer of the Year at the SLR awards.

We look ahead to what will be another challenging year, but one that we will again face with determination to do everything within our power to imporve the experiences of all students at the University.

Financial review

Review of activities during the year

The financial statements show a deficit for the year amounting to £93,842 (2023 - £673,039 deficit). The deficit includes an impairment of fixed assets due to the ongoing issues with the roof of the main building of £276,728 (2023 - £459,340).

Reserves policy

The Association has considered the reserves required and its current and future liabilities. The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months of unrestricted costs of charitable activities. The trustees consider that this level of reserves will provide sufficient funds to ensure that support and governance costs are covered.

The balance held as unrestricted funds at 31 July 2024 was £340,881. Actual six-month operating costs of charitable activities totalled £2.6 m. The current level of reserves is therefore lower than is needed on a revenue basis however the trustees and management team are continually working with the University of how to manage costs and where possible increase funding or support.

Total funds held amount to £507,097. The balance held as restricted funds is £nil. The balance held in the endowment funds is £166,216. Further information is given in notes 22-23.

Pay policy for senior staff

The trustees consider the board of trustees, (who are the Association's trustees), and the senior management team to comprise the key management personnel of the Association, in charge of directing and controlling, running and operating the Association on a day to day basis. Sabbatical officers as trustees receive remuneration for their input over the year. All other trustees give their time voluntarily. Details of trustees' expenses and remuneration are disclosed in note 9 to the accounts.

The pay of the senior management team (SMT) is reviewed annually and normally increased in accordance with increases for other staff. The trustees have previously benchmarked SMT remuneration against pay levels in sector and for similar roles. The remuneration benchmark is the mid-point of the identified range paid for similar roles.

Related Parties

As the Association is constituted under the Charter of Dundee University and there are material transactions with this organisation during the year, the University of Dundee is therefore a related party of the Association as defined by Section 33 Related Party Disclosures of FRS 102.

Investments

DUSA Services Limited was incorporated on 4 October 2012. At 31 July 2024 this subsidiary company was dormant.

Auditor

In accordance with the company's articles, a resolution proposing that Findlays Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Iona McKay
Iona McKay (Oct 6, 2026 08:11:30 GMT+1)

Iona McKay
Trustee

Adrian Caddick
Adrian Caddick (Oct 6, 2026 07:13:18 GMT+1)

Adrian Caddick
Trustee

6 October 2026

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

Opinion

We have audited the financial statements of Dundee University Students' Association (the 'charity') for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 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; 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.

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. 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.

We draw your attention to note 1 in the financial statements with regards the going concern of the charity. As stated, the financial needs of the charity rely on the support from the University of Dundee. At the time of approving the accounts funding the year year to 31 July 2027 had been agreed however no confirmation had been received regarding the full funding beyond this point. The trustees remain confident this funding will be forthcoming.

As stated, the uncertainty over the funding along with other matters set out in note 1 indicate that a material uncertainty exists that may cast doubt on the charity's ability to continue as a going concern, although the accounts continue to be prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

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

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 within 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. 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 course of 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 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 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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 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 the trustees either intend 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instance 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 and non compliance with laws and regulations is detailed below.

The audit team has the appropriate skills and expertise required and through discussions with management and trustees and knowledge of the sector to ensure any non compliance is recognised and all necessary disclosures are made. The controls in place help the charity mitigate the risk of fraud and also aids them in highlighting any instances of fraud that might have occurred.

We assess the susceptibility of the charity's financial statements to material misstatement including obtaining an understanding of how fraud and non compliance with laws and regulations may occur.

- Making enquiries of management & directors about any known or suspected instances of non compliance with laws and regulations, including GDPR, health and safety, licencing laws, employment law and fraud.
- Enquires of management & trustees as to where they consider there is a susceptibility to fraud and their knowledge of how actual, suspected and alleged fraud might occur.
- Review of any correspondence with regulators including OSCR & HMRC.
- Challenging assumptions and judgements made by management in their significant accounting estimates – depreciation and allocation of funds and support costs as accounting estimates during the audit
- Auditing the risk of management override controls, including through testing of journal entries and other judgments for appropriateness.
- Review of any areas where there is potential of management bias, large & unusual transactions and the risk of undisclosed related parties.
- Performed analytical procedures to identify any unusual transactions

Because of the field in which the client operates we identified the following areas as those most likely to have a material impact on the financial statements;

Direct Impact on Financial Statements

- The Charities Accounts (Scotland) regulations 2006
- SORP - FRS 102
- Charities & Trustee Investment (Scotland) Act 2005

Indirect Impact on Financial Statements

- GDPR
- Employment Laws
- Licencing Laws
- Health & safety at work Act
- Charities Constitution

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We communicate with those charged with governance, trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available 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 trustees, 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Findlays
Findlays (Oct 6, 2026 08:12:43 GMT+1)

Findlays Audit Limited

Chartered Accountants
Statutory Auditor
11 Dudhope Terrace
Dundee
DD3 6TS
6 October 2026

Findlays Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	**3**	241,899	-	241,899	190,583
Charitable activities	**4**	4,619,024	-	4,619,024	4,732,537
Investments	**5**	5,274	-	5,274	2,195
Total income		4,866,197	-	4,866,197	4,925,315
Expenditure on:					
Charitable activities	**6**	4,975,981	-	4,975,981	5,600,742
Net gains/(losses) on investments	**11**	-	15,942	15,942	2,388
Net movement in funds		(109,784)	15,942	(93,842)	(673,039)
Fund balances at 1 August 2023		450,665	150,274	600,939	1,273,978
Fund balances at 31 July 2024		340,881	166,216	507,097	600,939

The statement of financial activities includes all gains and losses recognised in the year.

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

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:				
Donations and legacies	**3**	190,583	-	190,583
Charitable activities	**4**	4,732,537	-	4,732,537
Investments	**5**	2,195	-	2,195
Total income		4,925,315	-	4,925,315
Expenditure on:				
Charitable activities	**6**	5,600,742	-	5,600,742
Net gains/(losses) on investments	**11**	-	2,388	2,388
Net movement in funds		(675,427)	2,388	(673,039)
Fund balances at 1 August 2022		1,126,092	147,886	1,273,978
Fund balances at 31 July 2023		450,665	150,274	600,939

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**14**		-		294,924
Investments	**15**		166,216		150,274
			166,216		445,198
Current assets					
Stocks	**16**	129,697		120,764	
Debtors	**17**	204,470		221,913	
Cash at bank and in hand		432,966		265,346	
		767,133		608,023	
Creditors: amounts falling due within one year	**18**	(426,252)		(452,282)	
Net current assets			340,881		155,741
Total assets less current liabilities			507,097		600,939
Capital funds					
Endowment funds - general	**21**		166,216		150,274
Income funds					
Unrestricted funds			340,881		450,665
			507,097		600,939

The financial statements were approved by the Trustees on 6 October 2026

Iona McKay
Iona McKay (Oct 6, 2026 08:11:30 GMT+1)

Iona McKay
Trustee

Adrian Caddick
Adrian Caddick (Oct 6, 2026 07:13:18 GMT+1)

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Trustee

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**28**		162,346		(210,648)
Investing activities					
Purchase of tangible fixed assets		-		(1,294)	
Investment income received		5,274		2,195	
Net cash generated from investing activities			5,274		901
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			167,620		(209,747)
Cash and cash equivalents at beginning of year			265,346		475,093
Cash and cash equivalents at end of year			432,966		265,346

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

Charity information

Dundee University Students' Association is a charity registered in Scotland. The principal address is Airlie Place, Dundee, DD1 4HP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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 Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future, however, the trustees are aware of certain material uncertainties which may cause doubt on the charity's ability to continue as a going concern.

At the time of approving the financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. Despite the challenges detailed below the trustees remain confident that future funding will be ongoing.

The financial needs of the charity will be met from the Associations activities and the regular support from University of Dundee in the form of a subvention. The trustees continue to assess the performance of the Association against the budgets and projections prepared and are continually reviewing and cutting cost where appropriate.

Any shortfall in funding has historically been financed from the University of Dundee however due to the University currently undergoing a review of its operations they were unable to provide confirmation of future funding levels. Funding was received for year ended 31 July 2026 in line with the previous agreement and funding the year ended 31 July 2027 has now been approved in line with budgets prepared by the Association. Beyond July 2027 there is no formal confirmation although there is no indication funding wont continue.

The Charity’s board and senior management team are constantly engaging with the University and remain confident the subvention will continue going forward. Based on this at the time of approving the financial statements the trustees are satisfied that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies **(Continued)**

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

North extension	2% straight line method
Major redeveopment work	6.67%-15% straight line method
Property/refurbishments	15% straight line method
Computer equipment	100% straight line method
All other assets	25% straight line method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1 Accounting policies **(Continued)**

Other assets - Its the Association's policy of assets at the end of their useful life, which for this class of asset is deemed to be 7 years.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities at the point in which the charity is committed to making the payment in line with the redundancy process.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Depreciation

Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.

Fixed assets are also assessed as to whether there are indictors of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

2 Critical accounting estimates and judgements **(Continued)**

Overhead Allocations

Overheads are allocated against restricted funds on an actual basis as are direct costs. Wages and salaries are also allocated on an actual basis. Remaining overheads are allocated on an agreed percentage in line with income and activities.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grants	241,899	190,583
Grants		
Thorntons Charitable Trust	3,500	3,000
University of Dundee - Breakfast Club & Larder	236,899	187,583
Other	1,500	-
	241,899	190,583

4 Charitable activities

	2024 £	2023 £
Ancillary trading income	3,102,024	3,330,417
Annual Grant receivable from UoD	1,517,000	1,402,120
	4,619,024	4,732,537

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	4,124	1,610
Interest receivable	1,150	585
	5,274	2,195

6 Charitable activities

	2024	2023
	£	£
Staff costs	1,412,590	1,507,974
Impairment of property renovations	276,728	460,314
Direct ancillary trading costs	1,785,599	1,911,421
VAT penalties & surcharges	-	25,333
	3,474,920	3,905,042
Share of support costs (see note 7)	935,963	1,253,239
Share of governance costs (see note 7)	565,098	442,461
	4,975,982	5,600,742

7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	509,251	513,683	1,022,934	544,939	372,555	917,494
Depreciation	9,098	-	9,098	56,917	-	56,917
Social space and ancillary trading costs	102,601	-	102,601	244,375	-	244,375
Property costs	3,274	-	3,274	92,705	-	92,705
Admin costs	1,919	-	1,919	2,871	-	2,871
Equipment hire	114,652	-	114,652	110,027	-	110,027
Sundries	195,168	-	195,168	201,405	-	201,405
Audit, accountancy, legal & consultancy fees	-	51,415	51,415	-	69,906	69,906
	935,963	565,098	1,501,061	1,253,239	442,461	1,695,700
Analysed between						
Charitable activities	935,963	565,098	1,501,061	1,253,239	442,461	1,695,700

Governance costs includes payments to the auditors of £9,500 (2023- £8,000) for audit fees.

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	51,415	69,906
Depreciation of owned tangible fixed assets	18,196	113,834
Impairment of owned tangible fixed assets	276,728	460,314

9 Trustees

The President, Vice-President Communications, Vice-President Academia, Vice-President Representation, Vice-President Student Welfare, Vice-President Student Acitivities and Vice-President of Fundraising are required by the constitution of the Association to be sabbatical members of the executive and as such are remunerated for their work.

The remuneration paid in the year was as follows:

President	Manaswi Budhathoki	£3,344
Vice-President Academia	Dani McFawns	£3,344
Vice President Representation	Nicole Okoro	£25,902
Vice-President Student Welfare	Nihin Akanni	£3,344
Vice President Student Activities	Ravi Baral	£1,247
Vice-President Community	Alishba Ahmad	£1,188
Vice President Fundraising	Esther Ajayi-Akinsulire	£1,188

No board members received reimbursement of expenses in the year (2023 - £nil).

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	189	238

Employment costs	2024	2023
	£	£
Wages and salaries	2,129,478	2,130,888
Social security costs	163,851	137,362
Other pension costs	142,195	157,218
	2,435,524	2,425,468

The total amount of termination payments made in the year amounted to £20,000 (2023 - £nil).

10 Employees **(Continued)**

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 - £70,000	1	1

11 Gains and losses on investments

	Endowment funds 2024	Endowment funds 2023
Gains/(losses) arising on:	£	£
Revaluation of investments	15,942	2,388

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2024 £	2023 £
In respect of:		
Property, plant and equipment	276,728	460,314

14 Tangible fixed assets

	North extension	Major redeveopment work	All other assets	Total
	£	£	£	£
Cost				
At 1 August 2023	3,759,983	520,124	506,725	4,786,832
Disposals	-	-	(266,983)	(266,983)
At 31 July 2024	3,759,983	520,124	239,742	4,519,849
Depreciation and impairment				
At 1 August 2023	3,483,255	520,124	488,529	4,491,908
Depreciation charged in the year	-	-	18,196	18,196
Impairment losses	276,728	-	-	276,728
Eliminated in respect of disposals	-	-	(266,983)	(266,983)
At 31 July 2024	3,759,983	520,124	239,742	4,519,849
Carrying amount				
At 31 July 2023	276,728	-	18,196	294,924

The major development work comprises two elements, being the redevelopment of the Mono venue, which was completed at a cost of £255,992 and work costing £3,500,036 in connection with the major 2004 redevelopment of the University of Dundee Students' Association.

The North Extension (new build) aspect of the redevelopment has an estimated value of £1,200,000 which has been depreciated at a rate of 2%. The remainder of the works aspects of the project has been assigned a depreciation rate of between 6.67% and 15%.

Major redevelopment work and property improvement/refurbishment relate to capital cost incurred by the Association in respect of the external and internal fabric of the building occupied by the Association at Airlie Place, Dundee. The property is owned by the University of Dundee and the costs of original purchase and construction are disclosed within the financial statements of that organisation.

In 2023 there was a RAAC issue identified with the roof area of the building which the association occupy. Due to the ongoing issue and the likelihood the building will not be repaired and instead a new building will be constructed a decision in the year was taken to fully impair all parts of the building with the exception of the space occupied by the Premier which is still fully operational.

More information on the impairment arising in the year is given in note 13.

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2023	150,274
Valuation changes	15,942
At 31 July 2024	166,216
Carrying amount	
At 31 July 2024	166,216
At 31 July 2023	150,274

16 Stocks

	2024 £	2023 £
Bar	46,199	39,031
Retail	76,725	79,547
Catering	6,773	2,186
	129,697	120,764

17 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	59,236	24,954
Other debtors	122,124	153,588
Prepayments and accrued income	23,110	43,371
	204,470	221,913

18 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		101,585	91,766
Deferred income	19	7,233	5,420
Trade creditors		135,807	118,547
Other creditors		17,295	21,054
Accruals		164,332	215,495
		426,252	452,282

19 Deferred income

	2024 £	2023 £
Other deferred income	7,233	5,420

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	7,233	5,420

	2024 £	2023 £
Movements in the year:		
Deferred income at 1 August 2023	5,420	158,685
Released from previous periods	(5,420)	(158,685)
Resources deferred in the year	7,233	5,420
Deferred income at 31 July 2024	7,233	5,420

20 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	142,195	157,218

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 August 2023 £	Gains and losses £	At 31 July 2024 £
Permanent endowments	150,274	15,942	166,216

Previous year:	At 1 August 2022 £	Gains and losses £	At 31 July 2023 £
Permanent endowments	147,886	2,388	150,274

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2023 £	Incoming resources £	Resources expended £	At 31 July 2024 £
General funds	450,665	4,866,197	(4,975,981)	340,881

Previous year:	At 1 August 2022 £	Incoming resources £	Resources expended £	At 31 July 2023 £
General funds	1,126,092	4,925,315	(5,600,742)	450,665

23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 July 2024:			
Investments	-	166,216	166,216
Current assets/(liabilities)	340,881	-	340,881
	340,881	166,216	507,097

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 July 2023:			
Tangible assets	294,924	-	294,924
Investments	-	150,274	150,274
Current assets/(liabilities)	155,741	-	155,741
	450,665	150,274	600,939

24 Contingent liabilities

Contingent liability

A number of DUSA employees are members of the University of Dundee Superannuation and Life Assurance Scheme (UODS). Full liability of the pension deficit relating to this scheme has always been included in the Dundee University accounts therefore no share has been included in the DUSA accounts in the past. The Trustees of the Scheme had written to DUSA during the year ended 31 July 2019 asking DUSA to sign a formal Deed of Participation as a separate employer, with the intention being that at the next triennial valuation of the Scheme the Actuary would calculate DUSA's share of the pension liability.

At the valuation on 31 July 2020 it was confirmed DUSA would be liable to contribute £70,000 per annum towards the pension deficit from 2021/22 which would subsequently increase at 3% pa from August 2022. The valuation also confirmed that in the event of the scheme closure DUSA would only be liable for their share of the deficit recovery contributions.

The next valuation is due imminently however was not available at the time of approval of the financial statements.

25 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	23,935	21,588
Between two and five years	13,515	25,709
	37,450	47,297

26 Related party transactions

Remuneration of key management personnel

	2024	2023
	£	£
Aggregate compensation	253,974	220,313

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2024	2023	2024	2023
	£	£	£	£
University of Dundee	390,728	386,626	145,841	198,613
	390,728	386,626	145,841	198,613

	Grants received		Other income	
	2024	2023	2024	2023
	£	£	£	£
University of Dundee	1,517,000	1,387,217	-	-
	1,517,000	1,387,217	-	-

26 Related party transactions **(Continued)**

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2024	2023
	£	£
University of Dundee	141,795	184,086

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties	Amounts owed by related parties
	2024	2023
	Balance	Balance
	£	£
University of Dundee	95,772	145,450

27 Analysis of changes in net funds

The charity had no material debt during the year.

28 Cash generated from operations

	2024	2023
	£	£
Deficit for the year	(93,842)	(673,039)
Adjustments for:		
Investment income recognised in statement of financial activities	(5,274)	(2,195)
Fair value gains and losses on investments	(15,942)	(2,388)
Depreciation and impairment of tangible fixed assets	294,924	574,148
Movements in working capital:		
(Increase)/decrease in stocks	(8,933)	1,283
Decrease/(increase) in debtors	17,443	(746)
(Decrease)/increase in creditors	(27,843)	45,554
Increase/(decrease) in deferred income	1,813	(153,265)
Cash generated from/(absorbed by) operations	162,346	(210,648)

D0130_DUSA_Financial Statements YE2025

Final Audit Report 2026-10-06

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