

SCOTTISH SECONDARY TEACHERS' ASSOCIATION
FINANCE COMMITTEE MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

SCOTTISH SECONDARY TEACHERS' ASSOCIATION

CONTENTS

	Page
Reference and administrative details of the Association, its Finance Committee members and advisers	1
Finance Committee Members Report	2 - 4
Independent auditors' report on the financial statements	5 - 8
Income and Expenditure account	9
Balance sheet	10
Notes to the financial statements	11 - 22

SCOTTISH SECONDARY TEACHERS' ASSOCIATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS FINANCE COMMITTEE MEMBERS AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Finance Committee members

Office Bearers:

Seamus Searson, General Secretary
Elaine Henderson, General Treasurer (resigned 10 May 2024)
Alan Taylor, Minutes Secretary (resigned 30 August 2024)
James How, Elected Member
Andy Sinclair, Elected Member
David Scott, Elected Member
Karen Dickson, Elected Member
Stuart Hunter, President
Monique Dreon-Gould, Vice-President
Catherine Nicol, Immediate Past President
Mark Devlin, Elected Member
John Guidi, Treasurer (appointed 10 May 2024)
Kevin Campbell, Minutes Secretary (appointed 6 December 2024)

Principal office

West End House
14 West End Place
Edinburgh
EH11 2ED

Independent auditors

Anderson Anderson & Brown Audit LLP
133 Finnieston Street
Glasgow
G3 8HB

SCOTTISH SECONDARY TEACHERS' ASSOCIATION

FINANCE COMMITTEE MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Finance Committee members present their annual report together with the audited financial statements of the Scottish Secondary Teachers' Association for the 1 January 2024 to 31 December 2024.

Structure, governance and management

a. Structure

The Scottish Secondary Teachers' Association is a trade union governed by the Trade Union and Labour Relations (Consolidation) Act 1992 (amended 2016) and its constitution.

Objectives and activities

a. Objects

The objects of the Association are to advance education, particularly secondary education in Scotland.

b. Membership

Membership is open to all registered teachers engaged in post-primary education in Scotland.

Achievements and performance

a. Main achievements of the Association

In 2024 the Association campaigned against the 'toxic culture' of extra workload and continued the drive to reduce pupil indiscipline and violence. Further to this, the Association is actively involved in the process bringing Scottish Education reforms and raising awareness of its impact on Secondary teachers and pupils.

The Association's ongoing work includes raising awareness and signposting for support for members regarding stress and mental health issues. Also, our intensive work supporting members in independent schools through the changes that they face.

Our members are informed through bulletins and webinars including training days for representatives. We are proud of the service we provide with the members being only one call or email away from our professional staff at Head Office.

Committee Meetings continue with hybrid of virtual and face to face, which enables more members to attend without the commitment of travelling to Edinburgh and reduces the direct cost.

The Association continued attending many Initial Teacher Education and Probationer events. Maintaining this initial contact remains a priority to ensure that more students and newly qualified teachers become members of the Association. Recruitment of members remains a key focus and essential to the long-term sustainability of the Association. However, maintaining and increasing membership remains key to the long-term stability of the Association and its finances. It is important to stress the invaluable role that school representatives play in supporting colleagues and recruiting new members. Once again, we are indebted to our active members, School Reps, District Secretaries, Professional Officer and Secretariat who work tirelessly to ensure that we are known presence in Secondary Schools the length and breadth of the country. A first positive contact has a profound impact on our ability to recruit new members and provide a crucial and lasting positive impression of the SSTA. The lack of face-to-face contact in previous years continues to have an impact on our work towards retaining associate members as full members.

At the end of 2024, Association has an overall working surplus of £58,048.

Overall income increased by 10.3% and income from subscriptions rose by 6.9%.

Overall expenditure in 2024 decreased significantly by £126,945 (11.9%), the Association successfully identified areas of major savings without affecting the quality of service.

SCOTTISH SECONDARY TEACHERS' ASSOCIATION

FINANCE COMMITTEE MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

As in previous years, Salaries remain the highest individual budget heading within the budget. However, although significant, this enables the Association to support our members to the highest standard. Our thanks go to Andrew Brown, Office Manager and his staff for their part in managing the budget.

The portfolio started the year with a value of £1,003,640. From then onwards our investment portfolio continued to reflect the general trend of the Stock Exchange; it peaked in November 2024 before dropping by the end of the year at the value of £1,058,771. This is an overall increase of £55,131 (5.5%).

Income from the share portfolio amounted to £31,468 up 9.5% on 2023.

The Association continues to meet regularly with our Investment Advisors to ensure that our investment portfolio and resulting income is as profitable as the Stock Market allows. The Finance & General Purposes Committee, on behalf of the Association extends our thanks to Barclays Wealth for their work on our behalf.

After lengthy discussion, the Finance & General Purposes Committee considered and approved budget figures for 2025. It was agreed to set a tight budget, and to continue a single day Congress every second year for the near future as highlighted by the successful 2024 Congress in Glasgow.

Council approved an increase of £0.63 per month or 3.5% in the rate of subscription. This will mean that the subscription rate will be increased to £204.93 for annual payers. For those who choose to pay monthly, this will mean payments changing to £18.63 per month.

The Committee acknowledge that the increase in the subscription is provide the high quality and unique service that we provide to members and will continue to look at every possible avenue to make savings. It remains incumbent upon us all to keep the Association financially sustainable to continue to support and care for our membership.

My thanks and appreciation for their help and advice go to my predecessor Elaine Henderson, the Secretariat, Office Staff, Finance & General Purposes Committee, Area/District Treasurers and our Auditors, Anderson, Anderson & Brown.

Financial review

a. Going concern

After making appropriate enquiries, the Finance Committee members have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

SCOTTISH SECONDARY TEACHERS' ASSOCIATION

FINANCE COMMITTEE MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Finance Committee members' responsibilities

The Finance Committee is responsible for preparing the report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Finance Committee is responsible for preparing accounts for each financial year which give a true and fair view of the state of affairs of the Association and of the surplus and deficit for that period. In preparing those accounts, the Finance Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Finance Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association. 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.

Disclosure of information to auditors

Each of the persons who are Finance Committee members at the time when this Finance Committee members' report is approved has confirmed that:

- so far as that Finance Committee member is aware, there is no relevant audit information of which the association's auditors are unaware, and
- that Finance Committee member has taken all the steps that ought to have been taken as a Finance Committee member in order to be aware of any relevant audit information and to establish that the association's auditors are aware of that information.

Auditors

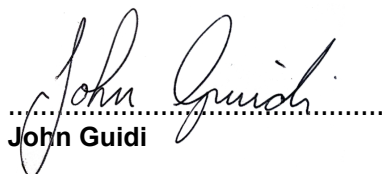
The auditors, Anderson Anderson & Brown Audit LLP, have indicated their willingness to continue in office. The designated Finance Committee members will propose a motion reappointing the auditors at a meeting of the Annual congress.

Approved by order of the members of the board of Finance Committee members and signed on their behalf by:



.....
Seamus Searson

Date: 23 May 2025


John Guidi

SCOTTISH SECONDARY TEACHERS' ASSOCIATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCOTTISH SECONDARY TEACHERS' ASSOCIATION

Opinion

We have audited the financial statements of Scottish Secondary Teachers' Association (the 'Association') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet and the related notes, 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 association's affairs as at 31 December 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 the Trade Union and Labour Relations (Consolidation) Act 1992 and the Trade Union Reform and Employment Rights Act 1993.

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 association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Finance Committee members' 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 association'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 Finance Committee members with respect to going concern are described in the relevant sections of this report.

SCOTTISH SECONDARY TEACHERS' ASSOCIATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCOTTISH SECONDARY TEACHERS' ASSOCIATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Finance Committee members 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 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.

Opinion on other matters prescribed by the Trade Union and Labour Relations (Consolidation) Act 1992 and the Trade Union Reform and Employment Rights Act 1993

In our opinion, based on the work undertaken in the course of the audit:

- The Association has kept proper accounting records in accordance with the requirements of Section 28 of the Trade Union and Labour Relations (Consolidation) Act 1992 and the Trade Union Reform and Employment Rights Act 1993 and has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
- the financial statements agree with the accounting records.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Trade Union and Labour Relations (Consolidation) Act 1992 and the Trade Union Reform and Employment Rights Act 1993 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Finance Committee members' responsibilities statement, the Finance Committee members are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Finance Committee members 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 Finance Committee members are responsible for assessing the association'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 Finance Committee members either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCOTTISH SECONDARY TEACHERS' ASSOCIATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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:

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations – this responsibility lies with management with the oversight of the Finance Committee. Based on our understanding of the Association and industry, discussions with management and directors we identified financial reporting standards as having a direct effect on the amounts and disclosures in the financial statements. As part of the engagement team discussion about how and where the Association's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the Association's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review, where applicable, of the Finance Committees' minutes;
- enquiry of management, about litigations and claims and inspection of relevant correspondence
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgements and estimates, including the carrying value of fixed assets and accruals;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the business rationale of significant transactions, outside the normal course of business;

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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

SCOTTISH SECONDARY TEACHERS' ASSOCIATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCOTTISH SECONDARY TEACHERS' ASSOCIATION (CONTINUED)

Use of our report

This report is made solely to the Association's Finance Committee, as a body, in accordance with Chapter 3 Section 33 of the Trade Union and Labour Relations (Consolidation) Act 1992 and the Trade Union Reform and Employment Rights Act 1993. Our audit work has been undertaken so that we might state to the Association's members 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 organisation and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anderson Anderson & Brown Audit LLP

Angus McCuaig
Senior Statutory Auditor

for and on behalf of Anderson Anderson & Brown Audit LLP
Statutory Auditors
133 Finnieston Street

Glasgow

G3 8HB

Date: 29 May 2025

SCOTTISH SECONDARY TEACHERS' ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	General Fund 2024 £	Benevolent Fund 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Income from activities	3	934,697	5,765	940,462	852,756
Total income		<u>934,697</u>	<u>5,765</u>	<u>940,462</u>	<u>852,756</u>
Expenditure on:					
Expenditure	4				
Benefits to members		41,813	-	41,813	19,988
Professional & educational		33,379	-	33,379	96,840
Administrative costs		861,988	-	861,988	937,340
Payments to members		-	-	-	3,750
Tax charge		4,478	-	4,478	6,207
Total expenditure		<u>941,658</u>	<u>-</u>	<u>941,658</u>	<u>1,064,125</u>
Net (expenditure)/income before net gains on investments		<u>(6,961)</u>	<u>5,765</u>	<u>(1,196)</u>	<u>(211,369)</u>
Unrealised investment movement		48,773	9,275	58,048	39,492
Net movement in funds		<u>41,812</u>	<u>15,040</u>	<u>56,852</u>	<u>(171,877)</u>
Reconciliation of funds:					
Total funds brought forward		1,487,205	240,455	1,727,660	1,899,537
Net movement in funds		41,812	15,040	56,852	(171,877)
Total funds carried forward		<u>1,529,017</u>	<u>255,495</u>	<u>1,784,512</u>	<u>1,727,660</u>

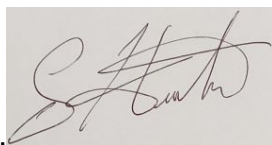
The notes on pages 11 to 22 form part of these financial statements.

SCOTTISH SECONDARY TEACHERS' ASSOCIATION

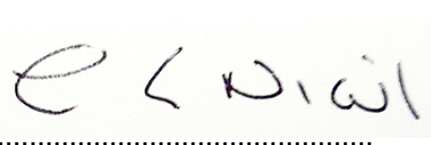
BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	507,378	522,301
Investments	9	1,088,713	1,033,640
		<u>1,596,091</u>	<u>1,555,941</u>
Current assets			
Stocks		7,478	5,808
Cash at bank and in hand		285,086	270,487
		<u>292,564</u>	<u>276,295</u>
Creditors: amounts falling due within one year	10	(90,418)	(90,133)
Net current assets		<u>202,146</u>	<u>186,162</u>
Total assets less current liabilities		<u>1,798,237</u>	<u>1,742,103</u>
Creditors: amounts falling due after more than one year	11	(2,452)	(2,940)
Deferred Income	12	(11,273)	(11,503)
Total net assets		<u><u>1,784,512</u></u>	<u><u>1,727,660</u></u>
Represented by			
Benevolent Fund	13	255,495	240,455
General Fund	13	1,529,017	1,487,205
Total funds		<u><u>1,784,512</u></u>	<u><u>1,727,660</u></u>

The financial statements were approved and authorised for issue by the Finance Committee members and signed on their behalf by:



.....
Stuart Hunter



.....
Catherine Nicol

Date: 23 May 2025

The notes on pages 11 to 22 form part of these financial statements.

SCOTTISH SECONDARY TEACHERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The format of the financial statements has been adapted from that prescribed by the Companies Act 2006 to better reflect the nature of the Association's activities.

The accounts have been prepared under the historical cost convention.

Turnover represents the value, net of value added tax and any discounts, of goods provided to customers and work carried out in respect of services provided to customers.

1.2 Going concern

After making appropriate enquiries, the Finance Committee members have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

1.3 Taxation

A current liability is recognised for the tax payable on investment interest received and chargeable events from investment disposals.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Buildings	-	2%
Office equipment	-	15%
Computer equipment	-	25%

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Income and expenditure account.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

SCOTTISH SECONDARY TEACHERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Pensions

The association operates a defined contribution pension scheme. Contributions are included in the financial statements as they become payable.

1.10 Grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to statement of financial activities at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Financial activities account in the same period as the related expenditure.

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

SCOTTISH SECONDARY TEACHERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Income from activities

	General Fund 2024 £	Benevolent Fund 2024 £	Total funds 2024 £	Total funds 2023 £
Subscriptions	897,073	-	897,073	838,990
Income from investments	26,652	4,816	31,468	28,744
Gain/(loss) on investments	5,289	949	6,238	(16,038)
Miscellaneous income	5,683	-	5,683	1,060
	<u>934,697</u>	<u>5,765</u>	<u>940,462</u>	<u>852,756</u>

4. Analysis of expenditure on activities

Summary by fund type

	General Fund 2024 £	Benevolent Fund 2024 £	Total 2024 £	Total 2023 £
Benefits to members	41,813	-	41,813	26,423
Professional & educational	33,379	-	33,379	96,840
Administrative costs	866,466	-	866,466	937,112
Payments to Members	-	-	-	3,750
	<u>941,658</u>	<u>-</u>	<u>941,658</u>	<u>1,064,125</u>

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £	Total funds 2023 £
Benefits to members	41,813	41,813	26,423
Professional & educational	33,379	33,379	96,840
Administrative costs	866,466	866,466	937,112
Payments to Members	-	-	3,750
	<u>941,658</u>	<u>941,658</u>	<u>1,064,125</u>

SCOTTISH SECONDARY TEACHERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Benefits to members 2024 £	Professional & educational 2024 £	Administrativ e costs 2024 £	Payments to Members 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	-	-	658,812	-	658,812	713,160
Depreciation	-	-	16,556	-	16,556	18,694
Legal representation	33,223	-	-	-	33,223	13,583
Members' diaries	2,568	-	-	-	2,568	11,875
Members' training	6,022	-	-	-	6,022	965
Executive Committee expenses	-	1,798	-	-	1,798	3,380
Conference expenses	-	16,571	-	-	16,571	19,624
Annual congress	-	15,010	-	-	15,010	61,268
Payments to members	-	-	-	-	-	3,750
STUC	-	-	-	-	-	12,568
Recruitment	-	-	6,844	-	6,844	4,074
Auditors' other services	-	-	8,780	-	8,780	11,429
Property costs	-	-	61,958	-	61,958	60,046
Marketing	-	-	250	-	250	-
Stationery, printing, postages & telecom	-	-	4,780	-	4,780	13,542
IT support	-	-	3,459	-	3,459	7,940
Miscellaneous expenses	-	-	86,949	-	86,949	66,392
Auditors' remuneration	-	-	13,600	-	13,600	15,600
Taxation on investment income & gains	-	-	4,478	-	4,478	6,207
Investment management fees	-	-	-	-	-	9,005
Ballot costs	-	-	-	-	-	11,023
	<u>41,813</u>	<u>33,379</u>	<u>866,466</u>	<u>-</u>	<u>941,658</u>	<u>1,064,125</u>

SCOTTISH SECONDARY TEACHERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. Salaries of officials

Included in staff costs and pensions are:

	Gross Salary	Employer's NI	Employer's Pension	2024	2023
	£	£	£	£	£
President	3,471	355	-	3,826	3,390
Vice President	-	-	-	-	-
General Secretary	112,779	14,308	20,300	147,387	148,893
General Treasurer	7,959	949	-	8,908	7,485
Minutes Secretary	7,959	949	-	8,908	7,485
	<u>132,168</u>	<u>16,561</u>	<u>20,300</u>	<u>169,029</u>	<u>167,253</u>

	2024	2023
Average number of employees	<u>14</u>	<u>13</u>

7. Operating Surplus / (Deficit)

This is stated after charging:

	2024	2023
	£	£
Depreciation of owned fixed assets	14,923	18,111
Depreciation of fixed assets under finance leases	-	583
Operating lease rentals - plant and machinery	-	1,826
Auditors' remuneration for audit services	13,600	15,600
Auditors' remuneration for other services	<u>8,780</u>	<u>9,600</u>

SCOTTISH SECONDARY TEACHERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Tangible fixed assets

	Buildings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2024	782,510	139,724	71,376	993,610
At 31 December 2024	<u>782,510</u>	<u>139,724</u>	<u>71,376</u>	<u>993,610</u>
Depreciation				
At 1 January 2024	260,597	139,336	71,376	471,309
Charge for the year	14,535	388	-	14,923
At 31 December 2024	<u>275,132</u>	<u>139,724</u>	<u>71,376</u>	<u>486,232</u>
Net book value				
At 31 December 2024	<u>507,378</u>	<u>-</u>	<u>-</u>	<u>507,378</u>
At 31 December 2023	<u>521,913</u>	<u>388</u>	<u>-</u>	<u>522,301</u>
Net book value of plant and machinery included above held under finance leases and hire purchase contracts			<u>-</u>	<u>388</u>

9. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2024	1,003,640	30,000	1,033,640
Additions	69,166	-	69,166
Disposals	(72,141)	-	(72,141)
Revaluations	58,048	-	58,048
At 31 December 2024	<u>1,058,713</u>	<u>30,000</u>	<u>1,088,713</u>
Net book value			
At 31 December 2024	<u>1,058,713</u>	<u>30,000</u>	<u>1,088,713</u>
At 31 December 2023	<u>1,003,640</u>	<u>30,000</u>	<u>1,033,640</u>

SCOTTISH SECONDARY TEACHERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	General Fund	Benevolent Fund	Total
	£	£	£
Quoted Investments			
Market value			
At 1 January 2024	782,545	221,095	1,003,640
Additions	59,540	9,626	69,166
Disposals	(44,598)	(27,544)	(72,142)
At 31 December 2024	797,487	203,177	1,000,664
 Movement in gain/(loss) on valuation in the year	48,774	9,275	58,049
 Market value of quoted investments			
At 31 December 2024	846,261	212,452	1,058,713
At 31 December 2023	782,545	221,095	1,003,639
 Unquoted Investments			
Cost			
As at 31 December 2024	-	30,000	30,000
As at 31 December 2023	-	30,000	30,000
 Total Investments at 31 December 2024	846,261	242,452	1,088,713

The cost of investments as at 31 December 2024 for the general fund is £780,186 and £205,247 for the benevolent fund .

10. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other loans	488	486
Trade creditors	1,977	1,151
Corporation tax	4,478	6,207
Other taxation and social security	15,612	13,311
Other creditors	19,488	18,691
Accruals and deferred income	48,375	50,287
	90,418	90,133

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Other loans	2,452	2,940

12. Deferred Income

	2024 £	2023 £
Grants	11,273	11,503

Grant income received in relation to Fixed assets has been deferred and released in line with the depreciation policy.

	2023 £	2024 £
At 1 January 2024	-	-
Additions	11,738	11,503
Less: Released to Statement of Financial Activities	(235)	(230)
At 31 December 2024	11,503	11,273

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SCOTTISH SECONDARY TEACHERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Reserves					
General Fund	1,487,205	934,697	(941,658)	48,773	1,529,017
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Benevolent Fund	240,455	5,765	-	9,275	255,495
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	1,727,660	940,462	(941,658)	58,048	1,784,512
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SCOTTISH SECONDARY TEACHERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Reserves					
General Fund	1,652,740	848,838	(1,060,375)	46,002	1,487,205
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
 Benevolent Fund	 246,797	 3,918	 (3,750)	 (6,510)	 240,455
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
 Total of funds	 1,899,537	 852,756	 (1,064,125)	 39,492	 1,727,660
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Benevolent fund was established in 1964 to assist in cases of necessity. It is a registered charity and separate accounts are prepared and are publicly available.

The association does not maintain any political fund.

Irregularity statement

A member who is concerned that some irregularity may be occurring, or have occurred, in the conduct of the financial affairs of the union may take steps with a view to investigating further, obtaining clarification and, if necessary, securing regularisation of that conduct.

The member may raise any such concern with such one or more of the following as it seems appropriate to raise it with: the officials of the union, the trustees of the property of the union, the auditor or auditors of the union, the Certification Officer (who is an independent officer appointed by the Secretary of State) and the police.

Where a member believes that the financial affairs of the union have been or are being conducted in breach of the law or in breach of the rules of the union and contemplates bringing civil proceedings against the union or responsible officials or trustees, he should consider obtaining independent legal advice.

SCOTTISH SECONDARY TEACHERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

List of Investments

Benevolent Fund

£30,000	National Savings	Income Bond
		BlackRock ICS Sterling Liquidity Fund - Premier
1,121	BlackRock	Bluebay Investment Grade Global Govt Bond Fund
18	Bluebay Funds	Global Real Return Fund -INS- Hedged
413	Pimco Funds	Global Government Bond UCITS ETF
122	Xtrackers II	Global Corporate Bond Fund -J- Hedged
842	Abrdn II	Global Access Global Corporate Bond
22,685	Barclays	Global Corp Bond UCITS ETF Hedged
2,048	iShares	GlobalAccess Global High Yield Bond Fund
24,620	Barclays	USD High Yield Corp Bond UCITS ETF
1,017	iShares	GlobalAccess Emerging Market Local Currency Debt Fund - USD
16,576	Barclays	GlobalAccess Emerging Markets Debt Fund - GBP
9,868	Barclays	Fxd Incm Dublin - iShs Emkts Governmnt Bd
533	BlackRock	J.P. Morgan USD EM Bond UCITS ETF - Hedged
573	iShares	US Equity Income Fund
2,287	JPMorgan	Loomis Sayles US Growth Eq Fd
54	Natixis International	S&P 500 UCITS ETF
52	Vanguard	Income Fund Shs -I- (GBP)
4,734	Artemis	Capital Mgmt Umbrella Fund
8,505	J O Hambro	FTSE 100 UCITS ETF
175	Vanguard	Continental European Income Fund Shs -D- (GBP)
3,398	BlackRock	Janus Henderson Global Equity Income Fund
5,047	Henderson Investment Fund	MSCI World Swap ETF
171	Xtrackers	Asia Fund
425	Fidelity Investment Funds	Core MSCI EM IMI UCITS ETF
2,838	iShares	QI Emerging Conservative Equities
35	Robeco	Globalaccess Emerging Markets Equity Fund
6,941	Barclays	Multi-Strategy Enhanced Commodities
383	L&G	Strategic Funds - Global Event Driven Fund - I5- Hedged
34	BlackRock	Liquid Alternative Strategies
696	Barclays	Janus Henderson Absolute Return Fund - G1- (GBP)
531	Janus Henderson Fund	Trend Alternative (GBP)
35	Man AHL	Fund Managers Income I Inc
General Fund		Multi-Manager Global Access Emerging Market Debt
18,877	Artemis	
39,473	Barclays	

SCOTTISH SECONDARY TEACHERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

27,762	Barclays	Multi-Manager Global Access Emerging Market Equity
63,976	Barclays	Multi-Manager Global Access Emerging Market Loc C (USD)
96,740	Barclays	Multi-Manager Global Access Global Corp Bond
90,740	Barclays	Multi-Manager Global Access Glb Equity Income Fund
2,785	Barclays	Portfolio Liquid Alternative Strategies R GBP
13593	Blackrock	Fund Managers Ltd Continental European Income D Units In
20,188	Henderson Investment	Global Equity Income G
2,292	iShares	J.P. Morgan USD EM Bond
11,352	iShares	Core MSCI World UCITS (2)
8,169	iShares	Global Corp Bond UCITS ETF
4,069	iShares	USD High Yield Corp Bond UCITS ETF Hedged
33,916	J O Hambro	Capital Mgmt Umbrella Fund- UK Equity Income
2,124	Janus Henderson	UK Absolute Return Fund
8,945	JP Morgan	US Equity Income Fund
138	Man UK	UK Income Fund
216	Natixis	Int Fund (Lux) Loomis Sayles US Growth
1,654	Pimco Funds	Pimco Funds GIS Global Real Return Fund
141	Robeco Luxembourg SA	Growth Emerging Constv Equities GBP
3,369	Bluebay Funds	Bluebay Investment Grade Global Govt Bond
701	Vanguard	Investment Series FTSE 100 ETF
208	Vanguard	S&P 500 UCITS ETF
489	Xtrackers II	Global Government Bond UCITS ETF
682	Xtrackers	MSCI World Swap ETF
3,369	Abrdn II	Global Corporate Bond Fund -J- Hedged
2,131	BlackRock	Fxd Incm Dublin - iShs Emkts Governmnt Bd Indx
137	BlackRock	Strategic Funds - Global Event Driven Fund
4,484	BlackRock	ICS
1,533	L&G	Multi-Strategy Enhanced Commodities UCITS ETF
1,701	Fidelity Investment Fund	Asia Fund