Charity registration number SC019883 (Scotland)

University of St Andrews Students' Association

Annual report and financial statements

for the year ended 31 July 2025

Legal and administrative information

Trustees	Professor Clare Peddie	
	Christopher Milne	
	Jennifer Munro	
	Daryl Ormerod	(Appointed 17 December 2024)
	Robert Moran	(Appointed 31 July 2025)
	Cameron Coutts	(Appointed 31 July 2025)
	Emily Bannister	(Appointed 31 July 2025)
	Julia Emery	(Appointed 1 August 2025)
Senior management	Graeme Kirkpatrick	Chief Executive
	David Whitton	General Manager
	Ashley Thoms	
Charity number (Scotland)	SC019883	
Principal address	University of St Andrews Students' Association St Mary's Place St Andrews Fife United Kingdom KY16 9UZ	
Auditor	Henderson Loggie LLP Level 5 The Stamp Office 10-14 Waterloo Place Edinburgh EH1 3EG	
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE	

Contents

The trustees present their annual report and financial statements for the year ended 31 July 2025.

The 2024/25 year was one of significant organisational change, renewed student engagement, and sustained delivery of the Association's charitable purposes against a challenging higher education landscape. Throughout the year, the Association remained focused on promoting the academic, social and wellbeing interests of its members, while strengthening governance, financial sustainability and operational capacity.

The University of St Andrews Students' Association is governed by its Constitution and is a registered charity with the Office of the Scottish Charity Regulator (SC019883). Since 22 June 2023, the sole trustee has been University of St Andrews Students' Association (Trustees) Limited, a corporate trustee. The Directors of the corporate trustee comprise individuals appointed and/or elected in accordance with the Constitution.

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

The Association's object is to promote the recreational, social and academic wellbeing of students of the University of St Andrews. The Association delivers these charitable purposes through:

- Student representation and democratic structures
- Provision of independent advice, support and advocacy
- Facilitation of student-led activities, societies and volunteering
- Delivery of events, services and community-building initiatives
- Engagement with the University and external stakeholders

During the year, the Association continued to deliver a broad and impactful programme of activity across representation, support, engagement and services, with student participation continuing to grow.

Structure, governance and management

The Association is governed by the Students' Association Board, comprising seven student members and six non-student members, all with voting rights. Non-student members are appointed by the University Court and through a Board-led nomination process. Board members are automatically appointed as Directors of the corporate trustee.

The Board is responsible for setting strategic direction, overseeing financial management, ensuring compliance with charity and regulatory requirements, and maintaining effective risk management. It is supported by subcommittees including the Finance, Audit and Risk Committee; Governance, Nominations and Staffing Committee; and Health and Safety Committee.

Day-to-day operations are managed by the Senior Management Team under authority delegated by the Board.

The trustees who served during the year and up to the date of signature of the financial statements were:

Professor Clare Peddie	
Christopher Milne	
Jennifer Munro	
William MacFarlane	(Resigned 22 September 2024)
Andrew Keenan	(Resigned 1 November 2025)
Jonathan Jones	(Resigned 1 July 2025)

Daryl Ormerod	(Appointed 17 December 2024)
Jack Kennedy	(Resigned 1 July 2025)
Isaac Pickrum	(Resigned 1 July 2025)
Caitlin Ridgeway	(Resigned 1 May 2025)
Catriona Martin	(Resigned 1 July 2025)
Hitanshi Badini	(Resigned 1 July 2025)
Milo Hill	(Resigned 1 July 2025)
Alexandra Chun	(Appointed 31 July 2025 and resigned 1 July 2026)
Alice Hodges	(Appointed 31 July 2025 and resigned 1 July 2026)
Robert Moran	(Appointed 31 July 2025)
Cameron Coutts	(Appointed 31 July 2025)
Emily Bannister	(Appointed 31 July 2025)
Julia Emery	(Appointed 1 August 2025)
Cameron Brown	(Resigned 1 June 2026)

The Association has procedures in place for the induction of new members of the Board which include a meeting with existing Board Members and the Senior Management Team. During the induction, key matters such as obligations of Board Members, financial and staffing issues and future plans and objectives are discussed. New Board Members are given a pack which includes key documents including an outline history of the Association and the latest annual financial statements. An annual Trustee training day is included as part of the induction and development of the Board.

Remuneration policy

The Board Members consider the management team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis.

Remuneration was paid during the year to the Sabbatical Officer Board Members; all other Board Members give their time freely.

Strategic change and governance reform

A major focus of the year was progress against a comprehensive Change Programme designed to modernise governance arrangements, strengthen staffing capacity, and improve long-term financial sustainability. Key strands of work included leadership restructuring, increased staffing investment, and preparation for a transition to a CEO-led model.

Central to the Change Programme was a wide-ranging Democracy Review. Student consultation was undertaken through open forums and structured engagement, allowing student representatives to shape proposals for reformed democratic structures. Revised arrangements, grounded in accessibility, clarity and impact, are scheduled for implementation in the following academic year.

The Board considers that this work has significantly strengthened the Association’s foundations and its ability to deliver sustainable benefit for students.

Representation and democracy

Student representation remained at the heart of the Association's work. Elected officers, the Students' Representative Council, liberation groups, forums and an extensive academic representation system ensured that the student voice was meaningfully embedded in University decision-making.

Academic representatives contributed to curriculum review, assessment and feedback processes, quality assurance activity, postgraduate community development and national policy discussions. Student officers led advocacy on key issues including affordability, housing, wellbeing, equality and higher education funding.

Consultation around democratic reform was a particular highlight of the year, reinforcing student ownership of the Association's future governance.

Student support and wellbeing

The Association continued to provide independent, confidential advice and support through professional and volunteer-led services. The Advocacy & Advice Service expanded significantly with the appointment of a full-time Advocacy Co-ordinator, supporting over 300 student cases across academic, accommodation and non-academic issues.

Wellbeing initiatives delivered during the year included harm reduction activity, consent education, sexual health provision, peer support programmes, Raisin safety support, and the distribution of sustainable period products. Campaigns such as Safe Nights Out and 16 Days of Activism contributed to a safer and more inclusive student environment, while work under StAnd Together strengthened peer-led wellbeing support.

Activities, societies and volunteering

The Association facilitated a broad programme of student-led activities, societies and volunteering opportunities. Engagement continued to grow across cultural, educational and social activity, reflecting renewed confidence following pandemic disruption.

Volunteering activity expanded further, including the continued redevelopment of St Andrews Voluntary Service, providing structured opportunities for community engagement and skills development. Fundraising activity remained strong, with Race2 raising £58,500 and additional income generated through RAG Week and Dare to Donate.

A highlight of the year was the inaugural One Union Awards, held on 19 April 2025, bringing together academic representation, society and volunteering awards into a single celebration recognising student leadership, inclusion and impact across the Association.

Events, services and facilities

The reopening of key Union event spaces, including Venue 601, enabled the delivery of a full and vibrant programme of events. These included Freshers' and Refreshers' Weeks, Hallo-Week, partnerships with sports clubs and societies, and student-led productions and performances.

Attendance across Union events reached its highest level in five years, reflecting strong student demand and confidence in the Association's services.

Partnership work with the Athletic Union continued to strengthen sport-based engagement, wellbeing and community-building, with 52 clubs supporting a wide range of student participation.

Financial review and reserves

The Association recorded an operating deficit of £262,408 for the year ended 31 July 2025. While total income for the year of £3.9m was broadly in line with expectations, this was offset by a combination of lower-than-budgeted commercial income and higher operating costs, particularly staffing and event-related expenditure.

Total income was most significantly impacted by adverse variances arising from:

- **Bar income**, reflecting sustained changes in student spending behaviour and increased competition within the local hospitality market. Although cost of sales for the Bar around the 30% mark remained in line with budget proportionately.
- **Main bar food income**, driven by lower footfall, the impact of the small kitchen fire and reduced average spend per head during operating hours.
- **Entertainments income**, partly due to some large-scale events being operated by 3rd parties and overall costs of running events in house double the costs as forecast.

These shortfalls were partially mitigated by the rest of catering income and ticketed events performing ahead of budget and the stability of the University grant. The £1,195,735 was received in full and in line with budget.

Expenditure and cost pressures

Total expenditure exceeded budget, with overheads £25k above plan and staffing costs representing the most material pressure. In particular:

- Permanent staff wages exceeded budget, and
- Casual wages exceeded budget largely reflecting:
  - Increased staffing profile to non-revenue generating areas of the organisation.
  - Pay inflation and national living wage increases.
  - Increase to Employers National Insurance.
  - Operational cover required during periods of staff vacancy and transition.
  - Negotiated increase to Block Grant being absorbed by the Change Programme.

Additional adverse variances arose within sundry expenses, student activity support, and publicity costs, some of which relate to intentional investment decisions made by Trustees to protect the student experience during a period of organisational change.

While cost of sales were overall better than budget, particularly in bar operations, these improvements were insufficient to offset the reduction in high-margin income streams and the increased fixed cost base.

Reserves position and balance sheet strength

Despite the deficit for the year, the Association remains in a positive net assets position of £1.38m (2024: £1.65m). Cash balances at year end were £1.35m, providing short-term liquidity and operational flexibility. However, Trustees recognise that the reduction in reserves during the year is significant and not sustainable in the medium term without corrective action.

Investment policy

The investment policy of the Association is to invest in funds and companies which are judged to be of low risk and good return whilst considering the student-guided ethical criteria.

Risk management

The Board has reviewed the principal risks and uncertainties facing the Association, including financial, operational, regulatory and health and safety risks. Appropriate systems and procedures are in place to identify, manage and mitigate these risks, with regular reporting and oversight by relevant committees.

Plans for future periods

The Trustees have taken the deficit seriously and have already begun implementing a financial recovery and sustainability plan, which includes:

- A detailed review of commercial operations, including bar trading with the likely outcome of utilising a Franchise model in the Main Bar.
- Tighter staffing controls week to week and moving away from the University Pay Scales over time as the real living wage increases.
- A renewed focus on budget discipline and in-year financial reporting, in particular turning around management accounts more quickly, where net contribution can be analysed and corrective action taken.
- Continued engagement with the University to ensure core grant funding remains appropriate, recognising rising sector-wide cost pressures.
- Investment in activities that are expected to deliver improved financial performance while still meeting the Association's charitable objectives.

Budgets for the 2025/26 financial year have been prepared with a more conservative income outlook and realistic cost assumptions, and early indicators suggest an improved operating position.

Going concern

Trustees have considered the Association's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. In making this assessment, Trustees have taken into account:

- The Association's strong cash position at year end.
- The continued receipt of the University block grant.
- Approved budgets and forecast cash flows for 2025/26.

On this basis, Trustees are satisfied that, notwithstanding the deficit incurred during the year, the Association has adequate resources to continue in operational existence, and it is therefore appropriate to prepare the financial statements on a going concern basis.

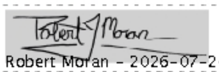
Events after the reporting date

In May 2026, a franchising agreement was entered into for the licenses of the main bar.

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.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Robert Moran
Trustee
24/07/2026

Statement of trustees' responsibilities

for the year ended 31 July 2025

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 (FRS 102);
- 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 charity's constitution. 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.

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

Opinion

We have audited the financial statements of University of St Andrews Students' Association (the 'charity') for the year ended 31 July 2025 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 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

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

Our responsibilities and the responsibilities of the 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.

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

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: Health and Safety, employment law, bar licensing laws and compliance with charity legislation;
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the charity, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Inquiry of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing the charity's policies and procedures in relation to charity law and regulation, employment legislation, health and safety legislation, licensing and commercial regulation;
- Review legal and professional expenditure incurred in the year;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular the recoverability of debtors, impairment and useful lives of fixed assets, and accuracy and completeness of accruals; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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.

Diana Penny
Diana Penny - 2026-07-27, 15:26:58 UTC

Diana Penny
For and behalf of Henderson Loggie LLP
Chartered Accountants
Level 5
The Stamp Office
10-14 Waterloo Place
Edinburgh
EH1 3EG
22 July 2026

Henderson Loggie LLP 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.

University of St Andrews Students' Association

Statement of financial activties including income and expenditure

for the year ended 31 July 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	**1,214,829**	**117,169**	**1,331,998**	1,168,614	111,756	1,280,370
Charitable activities	4	**2,213,660**	**-**	**2,213,660**	1,741,065	-	1,741,065
Other trading activities	5	**30,464**	**159,641**	**190,105**	15,625	133,706	149,331
Investments	6	**166,302**	**6,343**	**172,645**	163,142	4,824	167,966
Total income		**3,625,255**	**283,153**	**3,908,408**	3,088,446	250,286	3,338,732
Expenditure on:							
Raising funds	7	**-**	**-**	**-**	-	16,377	16,377
Charitable activities	8	**3,873,235**	**297,581**	**4,170,816**	3,071,149	194,578	3,265,727
Total expenditure		**3,873,235**	**297,581**	**4,170,816**	3,071,149	210,955	3,282,104
Net income/(expenditure)		**(247,980)**	**(14,428)**	**(262,408)**	17,297	39,331	56,628
Transfers between funds		**(11,827)**	**11,827**	**-**	(21,778)	21,778	-
Net movement in funds	**11**	**(259,807)**	**(2,601)**	**(262,408)**	(4,481)	61,109	56,628
Reconciliation of funds:							
Fund balances at 1 August 2024		**1,206,130**	**440,050**	**1,646,180**	1,210,611	378,941	1,589,552
Fund balances at 31 July 2025		**946,323**	**437,449**	**1,383,772**	1,206,130	440,050	1,646,180

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

The notes on pages 13 to 31 form part of these financial statements.

University of St Andrews Students' Association

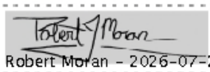
Balance Sheet

as at 31 July 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**15**		**152,116**		192,514
Current assets					
Stocks	**16**	**56,345**		48,238	
Debtors	**17**	**319,129**		453,803	
Cash at bank and in hand		**1,350,237**		1,438,622	
		1,725,711		1,940,663	
Creditors: amounts falling due within one year	**18**	**(455,866)**		(425,710)	
Net current assets			**1,269,845**		1,514,953
Total assets less current liabilities			**1,421,961**		1,707,467
Creditors: amounts falling due after more than one year	**19**		**(38,189)**		(61,287)
Net assets			**1,383,772**		1,646,180
The funds of the charity					
Restricted income funds	**22**		**437,449**		440,050
Unrestricted funds	**23**		**946,323**		1,206,130
			1,383,772		1,646,180

The notes on pages 13 to 31 form part of these financial statements.

The financial statements were approved by the trustees on 22 July 2026



Robert Moran – 2026-07-24, 12:41:12 UTC

Robert Moran
Trustee

University of St Andrews Students' Association

Statement of cash flows

for the year ended 31 July 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**27**		**(230,835)**		(306,188)
Investing activities					
Purchase of tangible fixed assets		**(30,256)**		(116,165)	
Proceeds from disposal of tangible fixed assets		**61**		-	
Investment income received		**172,645**		167,966	
Net cash generated from investing activities			**142,450**		51,801
Net decrease in cash and cash equivalents			**(88,385)**		(254,387)
Cash and cash equivalents at beginning of year			**1,438,622**		1,693,009
Cash and cash equivalents at end of year			**1,350,237**		1,438,622

The notes on pages 13 to 31 form part of these financial statements.

1 Accounting policies

Charity information

The University of St Andrews Students' Association is an Association governed by its Constitution. The Association was instituted in April 1983 and comprises The Students' Representative Council, instituted in January 1885, and the Students' Union, founded in 1892. It is a registered charity with the Office of the Scottish Charity Regulator.

The registered office is Students' Union, St Mary's Place, St Andrews, Fife, KY16 9UZ.

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 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. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

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.

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.

Interest on funds held on deposit is included when receivable and the amounts can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

When income is received in advance of the specified time period, it is deferred until the charity has performed the activity related to the specified time period. Capital grants relating to fixed assets are deferred and released to income over the useful life of the asset to which they relate. Unspent grants received in advance are held as deferred income.

1 Accounting policies (continued)

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.

The costs of generating funds consist of the costs of staging events and seeking donations and grants.

Cost of charitable activities include the main operating costs of the charity, grants made as well as governance costs and an apportionment of support costs.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the level of activity. The allocation of support and governance costs in analysed.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Association. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Association.

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:

Fixtures and fittings	3 to 10 years straight line

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.

1.7 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).

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value.

1 Accounting policies (continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.10 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.

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.

1.11 Taxation

The charity is exempt from tax on its charitable activities.

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 Accounting policies (continued)

1.13 Retirement benefits

The Association operates both a defined contribution scheme and defined benefit schemes. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The defined benefit schemes are multi-employer schemes where the obligations cannot be separately identified, the Association accounts for the schemes as though they were defined contribution schemes but also recognises liabilities to fund deficits relating to past service where an agreement exists to fund any deficit relating to past service.

1.14 Affiliated Student Societies

Amounts paid to affiliated societies are shown in the accounts as grants paid. The financial statements do not include the financial results of the societies as the control of the societies lies with the individual committee of each society and not with the Association. Conditions are imposed on grants made to the societies to ensure that they are made in accordance with the Association's charitable objectives.

1.15 Deferred Income

Deferred income represents income received in advance of the period to which it relates or where the conditions for recognition of income have not yet been met.

Amounts recognised as deferred income are included within creditors and are released to incoming resources in the period in which the related services are provided or the relevant conditions are satisfied.

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

Accruals and deferred income
The recognition of accruals and deferred income involves estimating costs and revenues attributable to the reporting period where invoices or receipts are not yet received. These estimates are reviewed regularly and adjusted where necessary, but actual outcomes may differ.

Useful lives and impairment of fixed assets
Management exercises judgement in determining the useful economic lives of tangible fixed assets and in assessing whether those assets are impaired. These judgements and estimates affect both the depreciation charge and the carrying value of assets. Useful lives are reviewed periodically, taking into account factors such as physical condition, maintenance, and obsolescence, while impairment is considered where events or changes in circumstances indicate that the carrying value may not be recoverable.

Recoverability of debtors
The Trustees have assessed the recoverability of debtors based on their knowledge of the charity’s income sources and funding arrangements and have made appropriate provisions where there is uncertainty over the receipt of invoiced amounts.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grant - UoSA	**1,195,735**	**-**	**1,195,735**	1,168,603	-	1,168,603
Capital grants	**19,094**	**-**	**19,094**	-	-	-
Donations	**-**	**117,169**	**117,169**	11	111,756	111,767
	1,214,829	**117,169**	**1,331,998**	1,168,614	111,756	1,280,370

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Bar	**966,362**	676,694
Main bar food	**75,169**	120,332
Catering	**631,477**	582,396
Freshers' week	**64,135**	70,669
Publications	**35,940**	20,570
Services and facilities	**339,027**	174,522
Graduation ball	**101,550**	95,882
	2,213,660	1,741,065

5 Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising events	**18,954**	**159,641**	**178,595**	15,625	133,706	149,331
Other income	**11,510**	**-**	**11,510**	-	-	-
Other trading activities	**30,464**	**159,641**	**190,105**	15,625	133,706	149,331

6 Income from investments

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total 2025 £**	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Rental income	**138,466**	**-**	**138,466**	131,564	-	131,564
Interest	**27,836**	**6,343**	**34,179**	31,578	4,824	36,402
	166,302	**6,343**	**172,645**	163,142	4,824	167,966

7 Expenditure on raising funds

	Restricted funds 2025 £	Restricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	**-**	16,377

8 Expenditure on charitable activities

	Recreation 2025 £	Social 2025 £	Education 2025 £	Total 2025 £	Recreation 2024 £	Social 2024 £	Education 2024 £	Total 2024 £
Direct costs								
Staff costs	**978,424**	**-**	**120,488**	**1,098,912**	645,676	-	91,336	737,012
Depreciation and impairment	**50,329**	**-**	**-**	**50,329**	55,836	-	-	55,836
Operational activity	**802,684**	**218,818**	**50,128**	**1,071,630**	692,761	140,690	11,833	845,284
	1,831,437	**218,818**	**170,616**	**2,220,871**	1,394,273	140,690	103,169	1,638,132
Grant funding of activities (see note 9)	**-**	**103,289**	**-**	**103,289**	-	99,365	-	99,365
Share of support and governance costs (see note 10)								
Support	**1,438,794**	**141,105**	**7,258**	**1,587,157**	1,179,608	155,360	-	1,334,968
Governance	**235,241**	**23,071**	**1,187**	**259,499**	170,770	22,492	-	193,262
	3,505,472	**486,283**	**179,061**	**4,170,816**	2,744,651	417,907	103,169	3,265,727
Analysis by fund								
Unrestricted funds	**3,505,472**	**225,775**	**141,988**	**3,873,235**	2,744,651	235,162	91,336	3,071,149
Restricted funds	**-**	**260,508**	**37,073**	**297,581**	-	182,745	11,833	194,578
	3,505,472	**486,283**	**179,061**	**4,170,816**	2,744,651	417,907	103,169	3,265,727

9 Grants payable

	Social 2025 £	Social 2024 £
Grants to institutions:		
Bloody Good Period	**-**	24,954
Families First - St Andrews	**-**	24,954
MSF UK	**-**	24,954
Emergency UK	**20,674**	-
Smartworks	**20,674**	-
Wave Scotland	**20,674**	-
Other	**-**	12,304
	62,022	87,166
Grants to student societies	**41,267**	12,199
	103,289	99,365

10 Support costs allocated to activities

	2025 £	2024 £
Staff costs	**997,722**	968,589
Depreciation	**20,264**	17,716
Premises costs	**331,353**	246,930
Administrative costs	**11,844**	11,722
Other costs	**225,975**	90,011
Governance costs	**259,498**	193,262
	1,846,656	1,528,230
Analysed between:		
Recreation	**1,674,035**	1,350,378
Social	**164,176**	177,852
Education	**8,445**	-
	1,846,656	1,528,230

10 Support costs allocated to activities (continued)

Governance costs comprise:	2025 £	2024 £
Staff costs	**52,512**	50,978
Depreciation	**1,067**	932
Audit fees	**14,500**	14,120
Legal and professional	**24,858**	20,686
Committee, board and publicity expenses	**15,267**	20,784
Conference and travel expenses	**3,165**	6,930
Rectorial and election expenses	**1,198**	2,368
Change committee expenses	**116,975**	58,114
Share of support costs	**29,956**	18,350
	259,498	193,262

11 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	**14,500**	14,120
Depreciation of owned tangible fixed assets	**70,593**	73,552

12 Trustees

Remuneration was paid during the year to the Sabbatical Officer Board Members; all other Board Members give their time freely. Reasonable expenses, including travel and subsistence costs, were reimbursed to Board Members where incurred in the performance of their duties; such expenses are considered reasonable and in line with expectations. Details of remuneration and expense reimbursements are disclosed in note 25, related party transactions.

13 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Bar and catering	**13**	13
Building, facilities and security	**3**	2
Cleaning	**1**	-
Finance and cash office	**4**	3
General office	**3**	2
Programme co-ordinators	**3**	3
Senior management and sabbitcal officers	**7**	8
Other	**103**	143
Total	**137**	174

13 Employees (continued)

Employment costs	**2025**	2024
	£	£
Wages and salaries	**1,904,216**	1,541,080
Social security costs	**143,207**	102,994
Other pension costs	**101,723**	112,505
	2,149,146	1,756,579

Redundancy and termination payments totalling £84,061 (2024: £nil) were made in the reporting period. No amounts remain outstanding at year end (2024: £nil)

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

	2025	2024
	Number	Number
£70,001 to £80,000	**1**	1
£90,001 to £100,000	**1**	-
£100,001 to £110,000	**1**	-

Remuneration of key management personnel
The Association considers its key management personnel to comprise the Trustees and the management team. The total employment benefits, including employer pension contributions and termination benefits, of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	**430,257**	458,820

14 Taxation

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

15 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 August 2024	**1,421,445**
Additions	**30,256**
Disposals	**(446,331)**
At 31 July 2025	**1,005,370**
Depreciation and impairment	
At 1 August 2024	**1,228,931**
Depreciation charged in the year	**70,593**
Eliminated in respect of disposals	**(446,270)**
At 31 July 2025	**853,254**
Carrying amount	
At 31 July 2025	**152,116**
At 31 July 2024	192,514

16 Stocks

	2025 £	2024 £
Finished goods and goods for resale	**56,345**	48,238

17 Debtors

Amounts falling due within one year:	**2025 £**	2024 £
Trade debtors	**124,588**	427,994
Other debtors	**194,541**	25,809
	319,129	453,803

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**223,950**	203,393
Other creditors and accruals	**227,146**	218,134
Pension recovery plan	**4,770**	4,183
	455,866	425,710

19 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Deferred income	**20**	**38,189**	57,283
Pension recovery plan		**-**	4,004
		38,189	61,287

20 Deferred income

	2025 £	2024 £
Other deferred income	**38,189**	57,283

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Non-current liabilities	**38,189**	57,283
Movements in the year:		
Deferred income at 1 August 2024	**57,283**	-
Released from previous periods	**(19,094)**	-
Resources deferred in the year	**-**	57,283
Deferred income at 31 July 2025	**38,189**	57,283

21 Pensions

The Association's permanent employees have access to two pension schemes of the University of St Andrews 'The University of St Andrews Superannuation and Life Assurance Scheme' and the 'Universities Superannuation Scheme'.

The University of St Andrews Superannuation and Life Assurance Scheme is a defined benefit scheme. The last actuarial valuation on the scheme was performed at 31 July 2024 using the projected unit method and assuming investment returns of 5.5% per annum, RPI inflation of 3.5%, CPI inflation of 3.0%. The market value of pension fund assets at the date of the last valuation was £126.7million. The proportion of members' accrued benefits covered by the actuarial valuation was 100%.

The University Superannuation Scheme is a defined benefit scheme. The last actuarial valuation on the scheme was performed at 31 March 2023 using the projected unit method assuming RPI at 3.0%, CPI at 3.4%, return from gilts at 3.7%, return above gilts at 2.5% pre-retirement and 0.9% post-retirement. The market value of pension fund assets at the date of the last valuation was £73.1bn and the value of the technical provisions was £65.7bn indicating a surplus of £7.4bn and a funding ratio of 111%.

The total cost of employers' pension contributions paid to the schemes during the year amounted to £79,443 (2024: £95,602). The contribution rate for the University of St Andrews Superannuation and Life Assurance Scheme is 7.77% for employees and 17.83% for employers. The contribution rates for the University Superannuation Life Assurance Scheme are 9.8% for employees and 15.6% for employers.

The Association is unable to identify its share of the schemes' assets and liabilities relating to Association staff and pensioners and has therefore accounted for the schemes as if it were a defined contribution scheme. The Association is obliged to make employer's contributions in respect of its staff at rates set by the schemes' Trustees. The contribution rate is set for each scheme year commencing on 1 August annually.

Recovery plans

The Association recognises the liability arising from an agreement made in respect of committing to pay an extra 1.4% (2024: 1.4%) of pensionable salary towards the University of St Andrews Superannuation and Life Assurance Scheme to eliminate the funding shortfall. The funding shortfall is expected to be eliminated by 31 May 2026.

The Association recognises the liability arising from an agreement made in respect of committing to pay an extra 6.1% (2024: 6.2%) of pensionable salary towards the Universities Superannuation Scheme to eliminate the funding shortfall. Following the actuarial valuation of the Scheme at 31 March 2023 the required additional contributions reduced to Nil at 1 January 2024 however, the recovery plan remains in place should there be a need to increase contributions in the future. The plan is in place up to 31 July 2038. The effect of this reduction in expected contributions has reduced the liability in this accounts year by £3,417 (2024: £8,183).

The Association is satisfied that the schemes meet the definition of multi-employer schemes and has therefore recognised the discounted fair value of the contractual contributions under the funding plans in existence at the date of approving the financial statements.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 August 2024	**Incoming resources**	**Resources expended**	**Transfers**	**At 31 July 2025**
	£	**£**	**£**	**£**	**£**
Charities Campaign	**194,312**	**102,926**	**(91,708)**	**7,827**	**213,357**
Mermaids	**169,599**	**105,433**	**(100,211)**	**-**	**174,821**
Debates	**23,944**	**19,868**	**(37,073)**	**-**	**6,739**
Star	**10,375**	**4,482**	**(10,728)**	**-**	**4,129**
SVS	**9,711**	**123**	**(2,133)**	**-**	**7,701**
On the Rocks	**5,471**	**8,555**	**-**	**-**	**14,026**
LGBT	**14,510**	**41,088**	**(50,488)**	**-**	**5,110**
Music is Love	**7,298**	**678**	**(5,240)**	**4,000**	**6,736**
Principal's Strategic Fund	**4,830**	**-**	**-**	**-**	**4,830**
	440,050	**283,153**	**(297,581)**	**11,827**	**437,449**

Previous year:	At 1 August 2023	Incoming resources	Resources expended	Transfers	At 31 July 2024
	£	£	£	£	£
Charities campgain	193,289	93,280	(100,231)	7,974	194,312
Mermaids	122,881	100,071	(53,353)	-	169,599
Debates	8,719	11,469	(4,244)	8,000	23,944
Star	8,794	415	(2,338)	3,504	10,375
SVS	9,655	114	(58)	-	9,711
On the rocks	5,258	213	-	-	5,471
LGBT	17,134	41,306	(43,930)	-	14,510
Music is love	8,381	3,418	(6,801)	2,300	7,298
Principal's strategic fund	4,830	-	-	-	4,830
	378,941	250,286	(210,955)	21,778	440,050

22 Restricted funds (continued)

Purpose of restricted funds

The Charities Campaign Fund represents amounts collected and expended in relation to the Association's ongoing campaign to raise funds for nominated and other charities.

The Mermaids Fund represents amounts raised and spent in relation to the furtherance of the Association's theatre productions.

The Debates Fund represents amounts raised and spent in relation to the furtherance of the Association's debating events.

The Star Fund represents amounts raised and spent in relation to the the Association's local radio station. Awards for All Scotland granted the Association monies towards equipment modernisation for the radio station.

The SVS Fund represents amounts raised and spent in relation to the furtherance of the Association's St Andrews Voluntary Services.

The On The Rocks Fund represents amounts raised and expended in relation to an entirely student-run arts festival incorporating art, photography, film, theatre, dance, music and comedy.

The LGBT Fund represents amounts raised and expended in relation to the furtherance of the Association's LGBT committee.

The Music is Love Fund represents amounts raised and expended in relation to the furtherance of the Association's Music Society.

The Principal's Strategic Fund represents amounts raised and expended in relation to the furtherance of student-created community and belonging initiatives.

23 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 2024	**Incoming resources**	**Resources expended**	**Transfers**	**At 31 July 2025**
	£	**£**	**£**	**£**	**£**
Overseas Scholarship Fund	**22,043**	**-**	**-**	**-**	**22,043**
Fixed Assets Fund	**116,137**	**-**	**-**	**(21,304)**	**94,833**
Redevelopment Fund	**4,535**	**-**	**-**	**-**	**4,535**
General Fund	**1,063,415**	**3,625,255**	**(3,873,235)**	**9,477**	**824,912**
	1,206,130	**3,625,255**	**(3,873,235)**	**(11,827)**	**946,323**

Previous year:	At 1 August 2023	Incoming resources	Resources expended	Transfers	At 31 July 2024
	£	£	£	£	£
Overseas Scholarship Fund	21,702	341	-	-	22,043
Fixed Assets Fund	149,901	-	-	(33,764)	116,137
Redevelopment Fund	4,535	-	-	-	4,535
General Fund	1,034,473	3,088,105	(3,071,149)	11,986	1,063,415
	1,210,611	3,088,446	(3,071,149)	(21,778)	1,206,130

The General Fund balance represents the unrestricted funds arising from past operating results. The Board Members are satisfied the balance of the fund is satisfactory and sufficient to cover the future charitable activities.

The Overseas Scholarship Fund represents income accumulated over time to provide financial assistance in the form of an overseas student scholarship, as and when a scholarship is awarded. This fund is supported by cash funds.

The Fixed Asset Fund represents the cost of fixtures, fittings and equipment less cumulative depreciation thereon and varies over the useful life of the assets in use, excluding amounts funded by capital grants.

The Redevelopment Fund represents amounts raised and expended in view of the long-term redevelopment of the Association's premises.

24 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 July 2025:			
Tangible assets	**152,116**	**-**	**152,116**
Current assets/(liabilities)	**832,396**	**437,449**	**1,269,845**
Long term liabilities	**(38,189)**	**-**	**(38,189)**
	946,323	**437,449**	**1,383,772**

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 July 2024:			
Tangible assets	192,514	-	192,514
Current assets/(liabilities)	1,074,903	440,050	1,514,953
Long term liabilities	(61,287)	-	(61,287)
	1,206,130	440,050	1,646,180

25 Events after the reporting date

In May 2026, a franchising agreement was entered into for the licenses of the main bar.

26 Related party transactions

The Union Building is owned by the University of St Andrews, however no rent was payable during the year (2024: £nil) as a result of a payment break currently in place. The Association received an annual revenue grant of £1,195,735 (2024: £845,735) from the University of St Andrews, along with a grant of £nil (2024: £322,868) towards loss of income from the RAAC issue. Rental income of £132,759 (2024: £130,156) in respect of the 'Your Union' shop was received from University of St Andrews Shop Ltd, a wholly owned subsidiary of the University of St Andrews. In addition, the Association received a share of the shop's profits amounting to £5,707 (2024: £6,462).

Indemnity insurance was maintained on behalf of the Board Members, with premiums of £5,914 (2024: £5,914) paid by the Association. Total remuneration paid to Student Association Board Members on sabbatical during the year amounted to £139,207 (2024: £128,827), inclusive of employer pension contributions. Employers' National Insurance contributions of £12,603 (2024: £11,025) were also paid by the Association in respect of these Board Members. At no point during the year were more than one half of the Board Members remunerated by the Association.

27 Cash absorbed by operations

	2025	2024
	£	£
(Deficit)/surplus for the year	**(262,408)**	56,628
Adjustments for:		
Investment income recognised in statement of financial activities	**(172,645)**	(167,966)
Depreciation and impairment of tangible fixed assets	**70,593**	73,552
Difference between pension charge and cash contributions	**(3,417)**	(8,183)
Movements in working capital:		
(Increase) in stocks	**(8,107)**	(3,288)
Decrease/(increase) in debtors	**134,674**	(340,984)
Increase in creditors	**29,569**	26,770
(Decrease)/increase in deferred income	**(19,094)**	57,283
Cash absorbed by operations	**(230,835)**	(306,188)

28 Analysis of changes in net funds

The charity had no debt during the year.

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Certificate Summary

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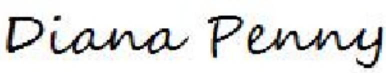

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