Tracking ID: 1004500-1327157

Company registration number SC020194 (Scotland)

Charity registration number SC011782 (Scotland)

STAPT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

STAPT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Erskine	
	S Hillsdon	(Appointed 5 February 2025)
	R Kay	
	J Lindsay	
	K Roberts	(Appointed 13 June 2025)
	J Roger	
	S Walker	(Appointed 28 January 2025)
	S Ross	(Appointed 26 May 2026)
	C Makein	(Appointed 31 March 2026)
Charity number (Scotland)	SC011782	
Company number	SC020194	
Principal address	12 North Street St. Andrews KY16 9PW	
Registered office	12 North Street St. Andrews KY16 9PW	
Auditor	BK Plus Audit Limited Stannergate House 41 Dundee Road West Broughty Ferry Dundee DD5 1NB	
Solicitors	Thorntons Law LLP Whitehall House 33 Yeaman Shore Dundee DD1 4BJ	
Investment advisors	RBC Brewin Dolphin 12 Smithfield Street London EC1A 9PF	

Tracking ID: 1004500-1327157

STAPT LIMITED

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STAPT LIMITED

TRUSTEES' REPORT (INCLUDING CHAIRMAN'S STATEMENT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025. This incorporates the Director's Report for STAPT LTD for the same period.

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 Companies Act 2006 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

STAPT Limited was set up in 1937 to protect the built heritage of St Andrews. The Memorandum of Association gives the charity wide ranging powers to meet its principal object: 'To preserve for the benefit of the public the amenities and historic character of the City and Royal Burgh of St Andrews and its neighbourhood'. Such powers include the acquisition, maintenance and restoration of buildings and land.

The charity also seeks to advance and promote education by exhibits and activities within the St Andrews Preservation Trust Museum.

The charity's efforts to 'preserve…the amenities and historic character of St Andrews and its neighbourhood' are focused through the work of its Planning and Environment Committees. All applications for planning permission within the town's conservation area and many out with this area are scrutinised by the Planning Committee which frequently makes formal submissions to the local authority. The Environment Committee, often in association with others, seeks to protect the landscape setting of the town. It is also involved in the care of the woodland, which is owned by the charity.

Through its Museum, the charity seeks to inform and educate locals and visitors, young and old, about the history and culture of St Andrews through permanent displays and a series of exhibitions during the year.

Other activities relate to informing members of the charity of its activities and fund raising.

Our vision

To preserve and enhance the amenities and historic character of St Andrews and its neighbourhood for the benefit of the public.

Our mission

• Celebrating the past, respecting the present and seeking to influence the future.

• Working to protect the important built heritage of St Andrews and its neighbourhood.

• Encouraging high standards of planning and new buildings in St Andrews.

• Developing the Trust Museum as a place to find out about the social history of the town.

• Managing the Trust efficiently and effectively in accordance with best practice.

• Generating and increasing income from existing and new sources.

• Delivering high quality benefits to members and strengthening our relationship with them,

• Improving our two-way communications and increasing the appeal of the Trust to a broader range of people and communities from the public, private and voluntary sectors.

• Investing in and recognising our Charity Trustees, staff and volunteers for their talented, passionate and dedicated contribution to the work of the Trust.

STAPT LIMITED

TRUSTEES' REPORT (INCLUDING CHAIRMAN'S STATEMENT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance

This Review commences on a sad note. The Trust's Honorary President, Robert Steedman, died at home on 22nd February 2026 aged 97. After qualifying as an architect at Edinburgh College of Art in 1955, Robert studied landscape architecture in the USA, before forming an architecture practice with his contemporary James Morris. Morris and Steedman designed significant university and hospital buildings, but their reputation was primarily based on a range of private houses across Scotland designed in a modernist style. Their designs attracted awards and listed building status. Seven of their works were included in a list of 100 best modern Scottish buildings. Both architects retired in 2002. Robert was awarded an OBE in 1997 for services to Architecture and the Built Environment. As Honorary President of the Preservation Trust, there was no better qualified person to chair the adjudicating panel for the Pride of Place Awards. He will be very sadly missed.

Charity Trustee Changes

At a General Meeting on 28th January 2025, several small amendments were made to the Articles of Association to enable a member of staff to become a Trustee and Sam Walker was duly co-opted to the Board, At the 2025 AGM Lady Catherine Erskine was elected as a Trustee/Director for a new three-year term after standing down at the 2024 AGM. Kyff Roberts, Scott Hillsdon and Sam Walker were all appointed as Trustee/Directors for a three-year term. Jimmy Lindsay and Ron Kay were re-appointed for a further three years and Iain Lawson and David Strachan were re-appointed for a further one year. In October Iain Lawson resigned, having seen his role as Convenor of the Museum Redevelopment Project Board through to its conclusion when the Museum reopened on 14th September. The Trust owes Iain a huge debt of gratitude.

Staff Changes

At the end of February Brandon Dickens completed his 12 month placement as Digital Marketing Apprentice At the September and November Board meetings it was agreed to offer permanent contracts to Giselle Glackmeyer as Trust Coordinator and Sam Ross as Finance Officer. On 1st September Natasha Liu's contract as Outreach Officer was extended by one year and Emma Humphries started a new post as Museum Operations and Volunteer Coordinator for one year.

Museum Redevelopment Project

The outstanding achievement of 2025 has been the construction and redevelopment of the Heritage Museum. The old building at 12 North Street is now in sound structural condition and properly insulated. If only the roof had been repaired, the building would undoubtedly have had to close again in five or six years to make significant structural repairs. The shop displays in the upgraded outhouses, revamped exhibition space and versatile accommodation for small-scale events of up to 50 people in the Garden Gallery now provide significantly enhanced facilities for the Trust's activities. So much hard work was required to bring the Redevelopment Project to fruition. Sam Walker, Ron Kay and Iain Lawson are due particular thanks for their exceptional effort, but all involved should be very proud of their achievement. The benefactors' reception on 12th September 2025 and the official reopening by Willie Rennie MSP two days later created an unforgettable weekend.

STAPT LIMITED

TRUSTEES' REPORT (INCLUDING CHAIRMAN'S STATEMENT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Events

The programme of regular events has extended to such an extent that there is hardly a month without a Trust event of one kind or another. The Winter and Autumn Talks, the Annual Lecture and the AGM all use the excellent facilities at the Bowling Club on Pipeland Road, which is warm and spacious and has an overhead projector with a large screen. Very importantly, it has space for parking in the streets nearby, something that is very hard to find in the centre of town.

The Winter and Autumn Talks have continued to attract increasing audiences. Their popularity has, of course, got much to do with the quality of the speakers and their interesting topics, but it is noted that regular attendees enjoy the social element of these gatherings too. It is pleasing to note that many non-members choose to attend and even more pleasing that some of them decide to become members of the Trust.

The Trust is very grateful every year to June Baxter for allowing her garden at 46 South Street to be the centrepiece of Hidden Gardens, which in 2025 made a profit of £5,850, essential income for the Trust. The new online booking system reduced queueing and allowed visitors to start at any of the record-breaking 17 gardens. During the Redevelopment Project June kindly permitted use of the wonderful setting of her garden for other functions, such as the Summer Reception and Volunteer Recognition Awards ceremony, which was held on 1st August 2025.

However, it was a great pleasure to be able to return to the Museum Garden for the Autumn Fair a week after the Reopening Ceremony in September.

Trust Membership

Every organisation needs a strong membership base, and the upward trajectory of the Trust's membership recruitment has continued throughout the year. By 31st December 2025 the Trust had reached a total of 550 members, compared with 512 at the end of 2024.

Financial review

At 31 December 2025, the Trust's total funds amounted to £4,000,375 (2024: £4,016,548). While this represents a small decrease of £16,173 during the year, the Trust continues to maintain a strong and stable financial position.

Income from grants and donations decreased during the year as the Museum Redevelopment Project reached completion and the associated redevelopment funding reduced accordingly. Total income for the year was £252,049 (2024: £414,620). This reduction was anticipated and reflects the winding down of redevelopment activity rather than any deterioration in the Trust's underlying operations.

Charitable expenditure decreased from £390,204 in 2024 to £292,453 in 2025. The principal reason for this reduction was the lower level of expenditure incurred on the Museum Redevelopment Project as construction works were completed and the museum reopened to the public in September 2025.

During the year, the Trust invested a further £957,365 in tangible fixed assets relating primarily to the Museum Redevelopment Project. As a result, tangible fixed assets increased from £787,614 to £1,693,896. The trustees consider this investment to have significantly enhanced the Trust's facilities and strengthened its ability to deliver its charitable objectives in future years.

The Trust utilised part of its investment portfolio during the year to support ongoing activities and redevelopment expenditure. Fixed asset investments reduced from £613,226 to £434,155, while cash balances reduced from £244,418 to £118,422. These movements were expected and reflect the completion of the redevelopment project.

Looking ahead, the trustees expect the Trust's financial profile to evolve following the successful reopening of the museum. With redevelopment expenditure largely complete, future financial performance will increasingly reflect the operational activities of the museum and the wider charitable activities of the Trust. The trustees remain confident that the Trust's strong reserve position and asset base provide a solid platform for the future.

STAPT LIMITED

TRUSTEES' REPORT (INCLUDING CHAIRMAN'S STATEMENT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trust holds reserves in the form of investment property and stock market investments. The income from both of these sources is essential to help the charity to properly manage its resources. The reserves provide the charity with adequate financial stability and means for it to meet its charitable objectives for the foreseeable future. Total unrestricted reserves, including the unrestricted revaluation reserve of £613,302 (2024 - £589,071), at the year end date were £2,154,868 (2024 - £2,223,307). Total restricted reserves at the year end date were £1,222,205 (2024 - £1,194,170). The endowment fund at 31 December 2025 and 2024 was £10,000.

Investment policy

The Memorandum of Association provides the Charity Trustees with power to invest monies, not immediately required, in securities or otherwise, in such manner as may from time to time be determined.

Income from the charity's investments is important to its financial well-being. Investment policy is conservative, seeking the maximum total return consistent with rather low-risk exposure. Within this broad policy, the charity's Investment Managers are asked to provide the highest income possible whilst preserving the value of the capital in real terms.

STAPT LIMITED

TRUSTEES' REPORT (INCLUDING CHAIRMAN'S STATEMENT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association.

The charitable company was incorporated on 5 February 1938. The liability of each member in the event of a winding up is limited to £1.

Any member of the charity is eligible to become a Charity Trustee. Nominations are sought in advance of the Annual General Meeting at which elections are held and the results announced. Charity Trustees may also be co-opted to fill casual vacancies or to secure needed skills. The term of office is 3 years, renewable once only. Any Charity Trustee who completes six years of service may not seek re-election until one year has passed. No external person or body has any right to appoint a Charity Trustee. The practical work of the Trust is supported and enhanced by the following committees:

• Administration Committee

• Environment Committee

• Events Committee

• Planning Committee

• Museum Committee

• Museum Project Board

• Communications Committee

• Finance Committee

• Property Committee

Charity Trustees meet on a bi-monthly basis. Re-imbursement of reasonable expenses incurred on charity business is allowed when previously authorised by the Chairman or a Vice-Chairman and supported by receipts. The Trust is also supported by its volunteers, who generously give their time towards its work.

The Charity Trustees assess the various risks associated with their finances and all other aspects of their activities both at Charity Trustee and committee levels and regularly review the controls and procedures they have in place to meet the identified risks at least annually.

Financial risk is managed by regular reviews of available liquid funds to settle liabilities as they fall due, active management of debtors and creditors and regular liaison with the charity Investment Managers.

Attention has also focussed on non-financial risks arising from fire and health and safety of staff and visitors to the charity offices and museum. These risks are addressed by having robust policies and procedures in place and regular training of staff and volunteers. Regular checks of the fixed electrical and gas installations, including fire extinguishers, are scheduled as well as Portable Appliance Tests.

STAPT LIMITED

TRUSTEES' REPORT (INCLUDING CHAIRMAN'S STATEMENT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Directors and Charity Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Erskine	
A Franklin	(Resigned 23 April 2026)
S Hillsdon	(Appointed 5 February 2025)
R Kay	
I Lawson	(Resigned 1 October 2025)
J Lindsay	
K Petersen	(Resigned 14 May 2026)
K Roberts	(Appointed 13 June 2025)
J Roger	
D Strachan	(Resigned 14 May 2026)
S Walker	(Appointed 28 January 2025)
S Ross	(Appointed 26 May 2026)
C Makein	(Appointed 31 March 2026)

Honorary Office Holders (not regarded as Charity Trustees under charity law):

Honorary President:
Dr R R Steedman OBE (Deceased 22 February 2026)

Honorary Vice-Presidents:
Mrs E J Baxter MBE
Mr I S Lumsdaine
Dr J M Frew
Mr J Matthews OBE FRSA
Miss A J M Morris OBE
Mrs E Williams
Mr G Wynd
Mr D Strachan (Appointed 28 July 2026)

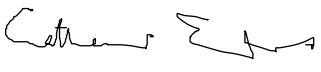
Auditor

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

Disclosure of information to auditor

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

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



C Erskine
Deputy Chairperson



J Lindsay
Finance Convenor

21 September 2026

STAPT LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees, who are also the directors of STAPT Limited for the purpose of company law, 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).

Company law 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. 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.

STAPT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STAPT LIMITED

Opinion

We have audited the financial statements of STAPT Limited (the 'charity') for the year ended 31 December 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 charitable company's affairs as at 31 December 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 requirements of the Companies Act 2006, 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.

STAPT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STAPT LIMITED

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, who are also the directors of the charity for the purpose of company law, 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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- we identified the laws and regulations applicable to the charity through discussion with the Chairman and Treasurer and for a charity and we deem these to be standard charity laws and regulations, as well as obligations as an employer;
- the engagement partner ensured that the engagement team were aware of this and collectively had appropriate competence, capabilities and skills to recognise non-compliance with applicable laws and regulations over the course of their audit work;
- we further assessed the extent of compliance with the laws and regulations identified above and in our fieldwork found no areas of non-compliance.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was a susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

STAPT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STAPT LIMITED

To address the risk of fraud through management bias and override of controls, we;

- performed a full comparison of the annual results to identify any unusual or unexpected amounts;
- tested journal entries to identify any unusual transactions;
- considered whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions where found

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to;

- agreeing financial statement disclosures to underlying supporting documentation;
- discussion with management over any actual or potential litigation or claims against the charity;
- reviewing correspondence with relevant regulators and legal advisors where any potential non-compliance exists; and
- discussions with management and trustees detailing high level review of the activities of the year, and investigation of any matters that would impact upon the financial statements.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion or misrepresentation.

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.

Murray Dalgety

Murray Dalgety C.A. (Senior Statutory Auditor)
For and on behalf of, BK Plus Audit Limited, Statutory Auditor
Chartered Accountants
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee
DD5 1NB
21 September 2026

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

STAPT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Income from:							
Donations and legacies	**3**	60,941	-	76,958	-	137,899	290,989
Charitable activities	**4**	7,502	-	-	-	7,502	7,509
Other trading activities	**5**	21,713	-	-	-	21,713	25,750
Investments	**6**	84,850	-	85	-	84,935	90,372
Total income		175,006	-	77,043	-	252,049	414,620
Expenditure on:							
Raising funds	**7**	20,702	-	601	-	21,303	19,694
Charitable activities	**8**	223,209	-	47,941	-	271,150	370,510
Total expenditure		243,911	-	48,542	-	292,453	390,204
Net gains/(losses) on investments	**12**	-	24,231	-	-	24,231	44,811
Net income/(expenditure)		(68,905)	24,231	28,501	-	(16,173)	69,227
Transfers between funds		466	-	(466)	-	-	-
Net movement in funds	**10**	(68,439)	24,231	28,035	-	(16,173)	69,227
Reconciliation of funds:							
Fund balances at 1 January 2025		2,223,307	589,071	1,194,170	10,000	4,016,548	3,947,321
Fund balances at 31 December 2025		2,154,868	613,302	1,222,205	10,000	4,000,375	4,016,548

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

STAPT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Prior financial year	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:						
Donations and legacies	**3**	22,736	-	268,253	-	290,989
Charitable activities	**4**	7,509	-	-	-	7,509
Other trading activities	**5**	25,750	-	-	-	25,750
Investments	**6**	90,268	-	104	-	90,372
Total income		146,263	-	268,357	-	414,620
Expenditure on:						
Raising funds	**7**	19,694	-	-	-	19,694
Charitable activities	**8**	171,774	7,500	191,236	-	370,510
Total expenditure		191,468	7,500	191,236	-	390,204
Net gains/(losses) on investments	**12**	-	47,145	(2,334)	-	44,811
Net income/(expenditure)		(45,205)	39,645	74,787	-	69,227
Transfers between funds		46,688	(47,282)	594	-	-
Net movement in funds	**10**	1,483	(7,637)	75,381	-	69,227
Reconciliation of funds:						
Fund balances at 1 January 2024		2,221,824	596,708	1,118,789	10,000	3,947,321
Fund balances at 31 December 2024		2,223,307	589,071	1,194,170	10,000	4,016,548

STAPT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**14**		1,693,896		787,614
Investment property	**15**		1,685,000		1,685,000
Investments	**16**		434,155		613,226
			3,813,051		3,085,840
Current assets					
Stocks	**17**	9,665		14,081	
Debtors	**18**	121,987		701,427	
Cash at bank and in hand		118,422		244,418	
		250,074		959,926	
Creditors: amounts falling due within one year	**19**	(62,750)		(29,218)	
Net current assets			187,324		930,708
Total assets less current liabilities			4,000,375		4,016,548
The funds of the charity					
Endowment funds	**22**		10,000		10,000
Restricted income funds	**23**		1,222,205		1,194,170
Unrestricted funds - general	**25**		2,154,868		2,223,307
Unrestricted funds - designated	**24**		613,302		589,071
			4,000,375		4,016,548

The notes on pages 15 to 34 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025. However, an audit is required under charities regulations and it has been carried out under s44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 21 September 2026

C Erskine
Deputy Chairperson

J Lindsay
Finance Convenor

Company registration number SC020194 (Scotland)

Tracking ID: 1004500-1327157

STAPT LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from operations	**31**		543,131		200,597
Investing activities					
Purchase of tangible fixed assets		(957,365)		(410,571)	
Property rents		71,111		71,111	
Change in cash held for investment		(602)		73	
Purchase of investments		(61,401)		(347,565)	
Proceeds from disposal of investments		264,703		348,698	
Investment income received		14,427		19,261	
Net cash used in investing activities			(669,127)		(318,993)
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(125,996)		(118,396)
Cash and cash equivalents at beginning of year			244,418		362,814
Cash and cash equivalents at end of year			118,422		244,418

STAPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

STAPT Limited is a private company limited by guarantee incorporated in Scotland. The registered office is 12 North Street, St. Andrews, KY16 9PW.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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.

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

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

1.4 Income

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

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

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

Grantors may specify a time period which limits the charity's ability to spend a grant. 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

STAPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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:

Freehold land and buildings	Straight line 7 or 50 years
Fixtures and fittings	Reducing balance 15%, Straight line 25% and Reducing balance of 5%

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.

Individual assets costing £1000 or more are capitalised at cost and depreciated over their estimated useful economic lives (with the exception of Heritable property).

The Charity trustees are of the opinion that the properties owned by the charity have residual values which are in excess of original costs. On this basis, no depreciation is provided on Heritable Property. The Charity has a policy and practice of regular maintenance and repair such that the heritable properties are kept in a condition to retain their value.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

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

1.9 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).

STAPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies **(Continued)**

1.10 Stocks

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

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

1.11 Cash and cash equivalents

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

1.12 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.

1.13 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.

STAPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies **(Continued)**

1.14 Retirement benefits

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

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.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Legacies	42,589	-	42,589	87	-	87
Grants and donations	18,352	76,958	95,310	22,649	268,253	290,902
	60,941	76,958	137,899	22,736	268,253	290,989
Grants and donations						
Museum	1,438	76,958	78,396	17,933	18,887	36,820
Museum redevelopment	-	-	-	-	239,466	239,466
Other	16,914	-	16,914	4,716	9,900	14,616
	18,352	76,958	95,310	22,649	268,253	290,902

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Memberships & sponsorship		
Members' subscriptions	7,502	7,509

STAPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Events and functions	12,851	12,272
Museum income - sales	8,194	13,452
Museum entry donations	668	26
Other trading activities	21,713	25,750

6 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Rental income	70,508	-	70,508	71,111	-	71,111
Dividends and interest	14,342	85	14,427	19,157	104	19,261
	84,850	85	84,935	90,268	104	90,372

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising and publicity						
Let property expenses	11,293	-	11,293	11,734	-	11,734
Events and functions	4,157	601	4,758	3,273	-	3,273
Investment management charges	4,782	-	4,782	4,154	-	4,154
Depreciation and impairment	470	-	470	533	-	533
	20,702	601	21,303	19,694	-	19,694

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8 Expenditure on charitable activities

	Museum costs 2025 £	Museum redevelopment 2025 £	Trust costs 2025 £	Total 2025 £	Museum costs 2024 £	Museum redevelopment 2024 £	Trust costs 2024 £	Total 2024 £
Direct costs								
Staff costs	37,471	32,459	22,254	92,184	33,851	40,503	24,299	98,653
Depreciation and impairment	5,317	44,508	788	50,613	23,825	-	2,562	26,387
Heat and light	983	7,171	9,538	17,692	-	5,417	8,267	13,684
Insurance, rent and rates	4,738	7,254	7,632	19,624	6,298	5,259	1,771	13,328
Telephone, postage and stationery	3,253	1,008	8,831	13,092	3,742	105	6,670	10,517
Exhibition costs	7,852	61	-	7,913	513	-	-	513
Repairs and maintenance	3,939	10,213	-	14,152	3,248	155,125	351	158,724
Computer costs and upgrades	2,914	1,207	3,307	7,428	2,082	607	5,026	7,715
Advertising	1,122	2,715	240	4,077	557	-	826	1,383
Goods for resale	8,510	-	419	8,929	492	-	-	492
Professional fees including rebranding	-	720	9,208	9,928	4,423	10,970	528	15,921
Subscriptions, donations and grants	1,600	170	1,159	2,929	-	-	1,185	1,185
Miscellaneous expenses	2,247	6,148	272	8,667	632	264	658	1,554
Staff training	455	481	150	1,086	2,392	227	-	2,619
Bank charges	2	39	664	705	-	-	491	491
Collections care	56	-	-	56	5,844	-	-	5,844
	80,459	114,154	64,462	259,075	87,899	218,477	52,634	359,010
Governance	-	-	12,075	12,075	-	-	11,500	11,500
	80,459	114,154	76,537	271,150	87,899	218,477	64,134	370,510
Analysis by fund								
Unrestricted funds - general	71,054	75,618	76,537	223,209	75,585	34,282	61,907	171,774
Unrestricted funds - designated	-	-	-	-	-	7,500	-	7,500
Restricted funds	9,405	38,536	-	47,941	12,314	176,695	2,227	191,236

STAPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

8 Expenditure on charitable activities **(Continued)**

80,459	114,154	76,537	271,150	87,899	218,477	64,134	370,510

STAPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

8 Expenditure on charitable activities **(Continued)**

Within the foregoing expenses on charitable activities the Charity Trustees regard the Trust administration costs as Support costs.

9 Support costs allocated to activities

	2025	2024
	£	£
Governance costs	12,075	11,500
	12,075	11,500
Analysed between:		
Trust costs	12,075	11,500

	2025	2024
Governance costs comprise:	£	£
Audit fees	7,875	7,500
Accountancy	4,200	4,000
	12,075	11,500

10 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	7,875	7,500
Depreciation of owned tangible fixed assets	51,083	26,920

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Direct charitable activities (museum)	4	4
Supporting charitable activities	1	1
Total	5	5

STAPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

11 Employees **(Continued)**

Employment costs	**2025**	**2024**
	£	**£**
Wages and salaries	90,479	93,633
Social security costs	-	3,306
Other pension costs	1,705	1,714
	92,184	98,653

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel
The remuneration of key management personnel was as follows:

	2025	**2024**
	£	**£**
Aggregate compensation	65,866	48,652

The key management personnel of the charity comprise the board of directors (the charity trustees), the Finance convenor, the Trust coordinator and the Museum manager/curator.

12 Gains and losses on investments

Gains/(losses) arising on:	**Unrestricted funds designated 2025** **£**	**Restricted funds 2025** **£**	**Total 2025** **£**	**Unrestricted funds designated 2024** **£**	**Restricted funds 2024** **£**	**Total 2024** **£**
Sale of investments	24,231	-	24,231	47,145	(2,334)	44,811

13 Taxation

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

STAPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

14 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2025	826,246	143,065	969,311
Additions	955,882	1,483	957,365
At 31 December 2025	1,782,128	144,548	1,926,676
Depreciation and impairment			
At 1 January 2025	83,579	98,118	181,697
Depreciation charged in the year	44,374	6,709	51,083
At 31 December 2025	127,953	104,827	232,780
Carrying amount			
At 31 December 2025	1,654,175	39,721	1,693,896
At 31 December 2024	742,667	44,947	787,614

Standard security charge is held over 12 North Street, St Andrews, KY16 9PW, in favour of the Trustees of the National Heritage Memorial Fund.

15 Investment property

	2025
	£
Fair value	
At 1 January 2025 and 31 December 2025	1,685,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out by DM Hall, Chartered surveyors, on 17th May 2024.

STAPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	613,226
Additions	61,401
Valuation changes	24,231
Disposals	(264,703)
At 31 December 2025	434,155
Carrying amount	
At 31 December 2025	434,155
At 31 December 2024	613,226

Investments at fair value comprise:	2025 £	2024 £
Bond funds	26,151	34,613
UK equities	84,569	129,641
Other equities and managed funds	310,106	333,822
Cash	13,329	156,748
	434,155	569,621

The historical cost of investments at 31st December 2025 was £358,651 (2024 - £536,569).

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds and unit trusts are at mid-market price. The basis of fair value for quoted investments is equivalent to the market value, using the mid-market price. Assets sales and purchases are recognised at the date of trade cost (that is transaction value).

17 Stocks

	2025 £	2024 £
Finished goods and goods for resale	9,665	14,081

STAPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

18 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Grants receivable	80,929	573,541
Other debtors	40,724	127,234
Prepayments and accrued income	334	652
	121,987	701,427

19 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	**£**
Deferred income	**20**	-	165
Trade creditors		5,823	1,677
Accruals		56,927	27,376
		62,750	29,218

20 Deferred income

	2025	2024
	£	**£**
Other deferred income	-	165

Deferred income is included in the financial statements as follows:

	2025	2024
	£	**£**
Deferred income is included within:		
Current liabilities	-	165
Movements in the year:		
Deferred income at 1 January 2025	165	1,175
Released from previous periods	-	(1,010)
Resources deferred in the year	(165)	-
Deferred income at 31 December 2025	-	165

21 Retirement benefit schemes

	2025	2024
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	1,705	1,714

STAPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

21 Retirement benefit schemes **(Continued)**

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

22 Endowment funds

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

	At 1 January 2025	At 31 December 2025
	£	£
Permanent endowments	10,000	10,000

Previous year:	At 1 January 2024	At 31 December 2024
	£	£
Permanent endowments	10,000	10,000

The permanent endowment fund was established by an original donation to be maintained as capital with the income being applied to encourage and support the academic study of, and more particularly, original research into the historic heritage of the Royal Burgh of St Andrews.

STAPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

23 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 January 2025	Incoming resources	Resources expended	Transfers	Revaluation	At 31 December 2025
	£	£	£	£	£	£
Museum purchase fund	298	1	-	-	-	299
Gordon christie legacy fund	16,861	60	-	-	-	16,921
Boase wood fund	7	-	-	-	-	7
Dr J Falconer fund	7	-	(593)	593	-	7
Mrs D'Arcy Thompson bequest fund	1,616	6	-	-	-	1,622
Miss G Falconer fund	480	2	-	-	-	482
Murray revenue fund	1,955	7	-	-	-	1,962
Falconer south border fund	2,654	9	(645)	-	-	2,018
Maryily Price legacy	12,804	-	(8,110)	-	-	4,694
University of St Andrews community fund	66	-	-	-	-	66
Museum galleries year of stories fund	571	-	-	(571)	-	-
Steps to sustainability fund	1,262	-	-	-	-	1,262
Castle lighting fund	8,648	-	(100)	-	-	8,548
Museum redevelopment fund	1,094,989	45,964	(27,560)	(488)	-	1,112,905
Museum Galleries Scotland Grants	16,589	5,420	(8,955)	-	-	13,054
New park educational trust	9,475	-	(189)	-	-	9,286
Miss G Falconer falconry fund	8,117	-	(215)	-	-	7,902
Research room fund	11,211	-	(554)	-	-	10,657
Mary Moore	1,000	-	(1,000)	-	-	-
Museum Artworks	1,390	-	-	-	-	1,390
Restricted revaluation reserve	4,170	-	-	-	-	4,170
Probus fund	-	574	(121)	-	-	453
Headley Trust	-	25,000	(500)	-	-	24,500
	1,194,170	77,043	(48,542)	(466)	-	1,222,205

STAPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

23 Restricted funds **(Continued)**

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Revaluation	At 31 December 2024
	£	£	£	£	£	£
Museum purchase fund	297	1	-	-	-	298
Gordon christie legacy fund	16,788	73	-	-	-	16,861
Boase wood fund	7	-	-	-	-	7
Dr J Falconer fund	7	-	-	-	-	7
Mrs D'Arcy Thompson bequest fund	1,609	7	-	-	-	1,616
Miss G Falconer fund	478	2	-	-	-	480
Murray revenue fund	1,946	9	-	-	-	1,955
Falconer south border fund	2,642	12	-	-	-	2,654
St Andrews community trust digital preservation fund	96	-	(690)	594	-	-
University of St Andrews community fund	66	-	-	-	-	66
Museum galleries covid adaption fund	1,396	-	(1,396)	-	-	-
Steps to sustainability fund	1,754	-	(492)	-	-	1,262
Museum galleries kickstart fund	1,375	-	(1,375)	-	-	-
Castle lighting fund	9,643	-	(995)	-	-	8,648
Marilyn Price legacy	12,804	-	-	-	-	12,804
Museum redevelopment fund	1,020,482	226,687	(152,180)	-	-	1,094,989
Museum galleries year of stories fund	571	-	-	-	-	571
Museum Galleries Scotland Grants	10,416	14,206	(8,033)	-	-	16,589
New park educational trust	9,804	-	(329)	-	-	9,475
Miss G Falconer falconry fund	8,332	-	(215)	-	-	8,117
Research room fund	11,772	-	(561)	-	-	11,211
Mary Moore	-	1,000	-	-	-	1,000
Museum Artworks	-	1,390	-	-	-	1,390
MGS Capital resilience	-	24,970	(24,970)	-	-	-
Restricted revaluation reserve	6,504	-	-	-	(2,334)	4,170
	1,118,789	268,357	(191,236)	594	(2,334)	1,194,170

STAPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

23 Restricted funds **(Continued)**

The Museum Purchase Fund - Restricted by a requirement of the Museum and Galleries Commission's Registration Scheme whereby any monies received from the sale of a museum item must be placed in a fund and used only for the purchases of further museum items. Donations may also be received specifically for items to be included in the museum collection.

The Gordon Christie Legacy Fund - Is for the provision and erection of plaques on buildings in St Andrews associated with well known personalities or events so that the inhabitants of St Andrews may be reminded of their outstanding heritage.

The Miss G Falconer Fund - To assist with revenue expenditure at the Trust garden and museum.

The Murray Revenue Fund - Arises from the permanent endowment whose purpose is described in note 22.

The Dr J Falconer Fund - To assist with the cost of the new information and storage system to be installed at the museum.

The Mrs D'Arcy Thompson Bequest Fund - Provided for the D'Arcy Thompson Garden at the museum.

The Boase Wood Fund - Relates to monies raised and donated to meet the need to renew fencing, remove a number of potentially dangerous trees and to establish and implement a plan for future maintenance of Boase Wood.

The Falconer South Border Fund - To fund the costs of restoration of the garden border and the balance for other works in the museum garden excluding the sensory garden.

St Andrews Community Trust - Provided funds for the Trust's Digital Preservation project. A grant was received from the University of St Andrews Community Fund for activity packs for the Creative Pen Friends museum project.

University of St Andrew's Community Fund - Activity packs for the creative pen friends museum project.

Museum Galleries Scotland Covid Adaptation Fund - To assist with the costs of adapting the Museum for Covid-19.

Museum Galleries Scotland - Awarded a digital apprenticeship grant to support work on digitalised content.

Steps to Sustainability Fund - A grant received from Social Enterprise Academy for marketing outdoor events and purchasing new garden furniture.

Museum Galleries Kickstart Fund - To create a short-term job and training opportunity for a young person.

The Castle Lighting Fund - Fund ongoing costs for the lighting at St Andrews Castle.

The Marilyn Price Legacy - For redevelopment of the Museum, excluding salary costs.

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23 Restricted funds **(Continued)**

The Museum Redevelopment Fund - The Museum Redevelopment Fund comprises grants and donations received specifically towards the Museum Redevelopment Project. During 2024 and 2025 a substantial proportion of these funds was applied towards redevelopment expenditure which has been capitalised within tangible fixed assets. The remaining fund balance reflects restricted funding invested in the redevelopment project and is being released over the useful economic life of the related assets through the associated depreciation charge.

The Museums galleries year of stories - The grant was awarded to support engagement with primary school pupils through acting and storytelling activities. The project was completed in a prior year and the remaining balance has now been transferred in accordance with the fund requirements.

Museum Galleries Scotland Grants- This fund comprises a number of grants received from Museums Galleries Scotland over recent years, including the Packing and Preserving Grant, Strong Foundations funding and grants relating to the Museum Redevelopment Project. Where grant funding has been applied to capital expenditure, the related restricted fund balance is written off over the useful life of the associated assets through depreciation in accordance with the Trust's accounting policies

New Park Educational Trust - Educational aspects of a project exploring the lives of the fishing community. Part of the costs attributed to the grant have been capitalised and being written off as depreciation at 2% straight line annually.

The Miss G Falconer Falconry Fund - Assist with funding of the Falconry building and costs of £10,709 have been capitalised and are being written off as depreciation at 2% straight line annually.

The Research Room Fund - represents grants and donations received to assist with the building of the new research room. Costs of £25,723 have been capitalised and are being written off as depreciation at 2% straight line and 5% reducing balance basis annually.

Mary Moore Trust - Funds were received to support accessibility and sensory improvements within the Trusts gardens. During the year the remaining balance was applied towards the redevelopment expenditure consistent with the purpose of the fund and transferred to the Museum Redevelopment Fund.

MGS Capital Resilience - Roof repair work, primarily for invoices from LTM.

Museum Artworks - Funds towards the restoration of artwork.

Probus Fund - Funds received from the closure of the Probus fund. These are used towards Probus fund members tickets for museum talks.

Headley Trust - Funds were received to assist with improvements to the Museum exhibition space. The related expenditure has been capitalised within tangible fixed assets as part of the Museum Redevelopment Project and the balance is being released over the useful economic life of the related assets through the associated depreciation charge.

STAPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

24 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 January 2025	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£
Revaluation reserve	589,071	-	-	24,231	613,302

Previous year:	At 1 January 2024	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£
Revaluation reserve	589,208	-	(47,282)	47,145	589,071
AF donation for museum	7,500	(7,500)	-	-	-
	596,708	(7,500)	(47,282)	47,145	589,071

25 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 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
General funds	2,223,307	175,006	(243,911)	466	2,154,868

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	2,221,824	146,263	(191,468)	46,688	2,223,307

STAPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

26 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 December 2025:					
Tangible assets	528,995	-	1,164,901	-	1,693,896
Investment properties	1,168,416	516,584	-	-	1,685,000
Investments	327,437	96,718	-	10,000	434,155
Current assets/(liabilities)	130,020	-	57,304	-	187,324
	2,154,868	613,302	1,222,205	10,000	4,000,375

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:					
Tangible assets	400,947	-	386,667	-	787,614
Investment properties	1,168,416	516,584	-	-	1,685,000
Investments	526,569	72,487	4,170	10,000	613,226
Current assets/(liabilities)	127,375	-	803,333	-	930,708
	2,223,307	589,071	1,194,170	10,000	4,016,548

27 Capital commitments

Amounts contracted for but not provided in the financial statements:

At the end of the reporting period, the company had no outstanding capital commitments. (2024 £1,070,320) related to the redevelopment of St Andrews Heritage Museum and Garden.

28 Events after the reporting date

There have been no events since the balance sheet date which materially affect the financial position of the charity or require disclosure in these financial statements.

STAPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

29 Related party transactions

The Charity Trustees all give freely of their time and expertise. The value of the work done by the trustees is not reflected in the accounts as it cannot be quantified.

Donations to the charity during the year from the trustees, were £11,030 (2024:£10,100).

Membership income received from Trustees £178 (2024:£678).

Goods and expenses paid out to Trustees totalled £533 (2024:£418).

Several trustees have lifetime memberships for the Trust.

30 Control

Control of the charity lies in the hands of the members who elect the charity trustees.

31 Cash generated from operations

	2025 £	2024 £
(Deficit)/surplus for the year	(16,173)	69,227
Adjustments for:		
Investment income recognised in statement of financial activities	(84,935)	(90,372)
Gain on disposal of investments	(24,231)	(44,811)
Depreciation and impairment of tangible fixed assets	51,083	26,920
Movements in working capital:		
Decrease/(increase) in stocks	4,416	(12,066)
Decrease in debtors	579,439	241,757
Increase in creditors	33,697	10,952
(Decrease) in deferred income	(165)	(1,010)
Cash generated from operations	543,131	200,597

32 Auditors' Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standards - Provisions Available for Smaller Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the financial statements. The auditor's remuneration constituted an audit fee of £7,875 (2024 £7,500), together with fee for the preparation of the accounts £4,200 (2024 £4,000).