ST ANDREWS COMMUNITY TRUST (LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT
AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2025

SCOTTISH CHARITY NUMBER: SC043010

COMPANY REGISTRATION NUMBER: SC389508

Henderson Black & Co

CHARTERED ACCOUNTANTS, ST ANDREWS

ST ANDREWS COMMUNITY TRUST (LIMITED BY GUARANTEE)

Report and Financial Statements
for the year ended 30 NOVEMBER 2025

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ST ANDREWS COMMUNITY TRUST (Limited by Guarantee)

Trustees' Annual Report

for the year ended 30 November 2025

The trustees present their annual report and financial statements of the charity for the year ended 30 November 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and 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 (FRS102) effective 1 January 2019.

Objectives and activities for the public benefit
The St Andrews Community Trust was established by our three member organisations, in 2010, through an agreement between the Royal Burgh of St Andrews Community Council, Fife Council and St Andrews Links Trust.

The purpose of the Trust is to distribute funds, generated through the protection of trademarks associated with the St Andrews name and the town crest of the Royal Burgh of St Andrews.

The Trust will allocate funds to clubs, charitable organisations and other good causes in our Operating Area being the community council areas of the Royal Burgh of St Andrews, Leuchars, Strathkinness, Cameron, Boarhills and Dunino, and Guardbridge.

Our goal is to support local community projects in our Operating Area that meet one or more of our objectives which, in summary, are:

- to advance citizenship, community development and regeneration
- to promote civic responsibility, volunteering, the voluntary sector and/or the effectiveness or efficiency of charities
- to advance environmental protection and/or improvement of the environment
- to advance health and well-being
- to relieve those who are in need by reason of age, ill health, disability, financial hardship or other disadvantage
- to advance education
- to advance heritage
- to promote research, surveys and feasibility studies designed to investigate possible approaches to any of the above objectives
- to promote, operate, establish and/or support other similar projects and programmes which further charitable purposes particularly for the benefit of residents of the Operating Area

Funding Arrangements and Grant-Making During the Year
During the year, the Charity's sole funder indicated that it intended to end the existing funding agreement and would propose a new agreement in its place.

The process of finalising the new agreement took longer than the Board had anticipated. As the terms of the new agreement had not yet been finalised, the Board took the decision to pause grant-making until a future funding arrangement was confirmed.

This reflected a proactive, risk-based approach: with funding continuity being the Charity's principal strategic risk, the Board considered it prudent not to commit to new grants while the future funding position remained unresolved. The Charity's low overhead base and cash reserves meant the pause presented no operational risk.

Grant-making policy
A review of the Charity's grant-making policies is currently underway, to update them in line with best practice standards and to better serve the evolving needs of the communities we support.

This review is being progressed alongside the governance changes referred to under 'Funding Arrangements and Grant-Making During the Year' above. The updated policy will be published on our website in due course.

Award Applications
No grants were approved during the year. See "Funding Arrangements and Grant-Making During the Year" above.

Future Plans
The Charity's principal focus for the coming year is the resumption of grant-making, following member ratification and implementation of the governance changes referred to under 'Funding Arrangements and Grant-Making During the Year' above, and completion of the grant-making policy review referred to under Grant-making Policy.

The Board anticipates returning to its core grant-making activities in line with its revised policy and governance arrangements.

Since the period covered by this report, a new funding agreement has been signed which commenced on 1 January 2026 and remain in force for 8 years, unless terminated by either party. It is a more favourable partnership agreement and the level of funding should increase. The increased funding and non-financial support under the partnership provide a positive foundation for the Trust's future plans.

The Board has approved associated governance changes, which require member approval before they can be implemented. The Charity's grant-making policy is also under review, as set out under Grant-making Policy.

Financial review
The charity's work is entirely dependent upon grants and donations together with interest received from cash on deposit. In the year to 30 November 2025, the Trust received funds through St Andrews Links Trust of £200,806 (2024 - £143,087).

Total income in the year amounted to £203,574 (2024 - £146,165) and expenditure was £30,685 (2024 - £162,282). Within charitable expenditure, £8,585 (2024 - £9,045) was paid to St Andrews Community Council as part of the licensing agreement for the Town Crest.

The Trust was able to approve awards of £nil (2024 - £113,694) reflecting the pause in grant-making referred to under "Funding Arrangements and Grant-Making During the Year" above. Awards actually paid out in the year were £13,496 (2024 - £151,317). These were accrued in the previous financial year.

The bank balance at the year end was £355,110 (2024 - £182,146) but awards made, but not paid until conditions are met to the satisfaction of the Trustees, were £9,225 (2024 - £22,721).

Total funds carried forward at the year end amounted to £353,598 (2024 - £180,709), all of which were unrestricted. The pause in grant-making referred to above contributed to the increase in funds carried forward at the year end, further information on which is set out under Reserves Policy below

Reserves Policy
The trustees aim to maintain adequate reserves to cover normal running costs and any unexpected expenditures as well as any grants which are under discussion. The trustees continue to review the reserves policy to ensure the charity continues to support the local community and make as much funding available as is practical.

Investment policy and performance
Under the Articles of Association the trustees are empowered to invest any sums not immediately required in such investments, securities or shares as thought fit, subject to law.

Throughout the year any cash balances not immediately required were held on bank deposit and the trustees are satisfied that the interest earned met their expectations.

Risk Management
The trustees have assessed the major risks to which the charity is exposed, including governance and compliance risk, operational risk, financial risk and external factors. The charity's Risk Register is reviewed regularly. The trustees are satisfied that systems are in place to mitigate the charity's exposure to the major risks.

During the year, the principal risk on the Charity's risk register, funding continuity, was actively managed through the Board's decision to pause grant-making pending confirmation of the future funding arrangement, as set out under 'Funding Arrangements and Grant-Making During the Year' above.

Structure, Governance and Management
The charity is a company limited by guarantee incorporated in Scotland on 25 November 2010 and governed by its Memorandum and Articles of Association.

The members of the charity are Fife Council, the Royal Burgh of St Andrews Community Council and St Andrews Links Trust.

The charity's work is entirely dependent upon grants and donations together with interest received from cash on deposit. In 2010 St Andrews Links Trust established a commercial partnership with the Royal Burgh of St Andrews Community Council. Under the agreement, the St Andrews Community Trust was formed to distribute funds generated through the protection and exploitation of trademarks associated with the St Andrews names and the town crest of the Royal Burgh. The St Andrews Links Trust provided funding for 2025 and a new agreement has been signed to commence from 1 January 2026.

The charity is administered by a board of up to seven trustees. The board has appointees from the three member organisations and the local community. The board comprises two nominated from the Royal Burgh of St Andrews Community Council, one nominated from Fife Council and one nominated by St Andrews Links Trust. Three locally resident "Co-opted" trustee positions complete the board.

Positions for the Co-opted Trustees will be advertised and recruitment carried out by the board. Appointments will be made by the board following ratification by the member organisations.

All trustees are elected for three years. At the end of their initial three-year appointment, trustees may be re-appointed for a further three years after which they must stand down for at least one year before being eligible to be re-appointed as a trustee.

The board normally meets three times per year while ad hoc issues are dealt with by e-mail communication. Sub-committees may be formed to address key matters.

The charity has procedures for the induction of trustees which include a briefing meeting with the Chairperson and provision of an induction pack containing a copy of the Articles of Association along with other key documents.

ST ANDREWS COMMUNITY TRUST (Limited by Guarantee)

Trustees' Annual Report

for the year ended 30 November 2025

Reference and administrative information

Scottish Charity number:	SC043010
Company Registration number:	SC389508
Operational address and Registered Office:	Chestney House, 149 Market Street, St Andrews, Fife, KY16 9PF
Legal Advisors:	Lindsays LLP
Secretary	Thorntons Law LLP (resigned 20 January 2026)
Independent Examiner	Joanne Paul CA, Henderson Black & Co, Chartered Accountants, St Andrews, Fife, KY16 9PF
Bankers	Bank of Scotland

Directors and Trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law.

The trustees serving throughout the year and since the year end were as follows:

David Murray (Chair)	(Co-opted)
Alexander Clark	(Fife Council)
Patrick Marks	(Community Council) (resigned 8 September 2025)
Pauline Moir	(St Andrews Links Trust) (resigned 31 December 2025)
Martin Passmore	(Community Council) (appointed 2 September 2025 and resigned 12 September 2026)
Christine Randall- Klee	(St Andrews Links Trust) (appointed 13 January 2026)
Isabel Robertson-Corbin	(Community Council) (appointed 8 September 2025)
Alexander Room	(Co-opted trustee)
Linda Webster	(Co-opted trustee)

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of St Andrews Community Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing the financial statements, the trustees are required to:

1. select suitable accounting policies and then comply them consistently;
2. observe the methods and principles in the applicable Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 (as amended). They are also responsible for safeguarding the assets of the charity and 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 the corporate financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by;

David Murray

David Murray,
Chair of Trustees

Date: 09/10/2026

ST ANDREWS COMMUNITY TRUST (Limited by Guarantee)

Independent Examiner's Report to the Trustees of St Andrews Community Trust (Limited by Guarantee)

I report on the accounts of the charity for the year ended 30 November 2025 which are set out on pages 7 to 12.

Respective Responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees for my work or for this report.

Basis of independent examiner's statement
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement
In the course of my examination no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with Section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
   - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Joanne Paul

Joanne Paul CA
Partner
Henderson Black & Co
Chartered Accountants

Chestney House
149 Market Street
St Andrews
Fife
KY16 9PF

Date: 09/10/2026

ST ANDREWS COMMUNITY TRUST (LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 NOVEMBER 2025

	Note	Unrestricted Total funds 2025	Prior year Unrestricted Total funds 2024
		£	£
Income from:			
Grants and donations	**3**	200,806	143,087
Investment income:			
Bank interest		2,768	2,978
Other income		-	100
Total		203,574	146,165
Expenditure on:			
Charitable activities	**4**	30,685	162,282
Total		30,685	162,282
Net income/(expenditure) and net movement in funds		172,889	(16,117)
Reconciliation of funds:			
Total funds brought forward		180,709	196,826
Total funds carried forward		353,598	180,709

The notes on pages 10 to 12 form an integral part of these accounts.

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

ST ANDREWS COMMUNITY TRUST (LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 30 NOVEMBER 2025

	Total funds 2025	Prior year Total funds 2024
	£	£
Current assets:		
Debtors and prepayments	70	70
Cash at bank and in hand	355,110	182,146
	355,180	182,216
Liabilities:		
Creditors: Amounts falling due within one year		
Creditors and accruals	(1,582)	(1,507)
Net current assets	353,598	180,709
Total net assets	353,598	180,709
The funds of the charity:		
Unrestricted General fund	353,598	180,709
Total funds carried forward	353,598	180,709

For the financial year ended 30 November 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

Trustees' responsibilities:
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of The Act with respect to accounting records and The preparation of financial statements.

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

These accounts were approved by the trustees and signed on their behalf by:

David Murray

David Murray
(Chair of Trustees)
Date: 09/10/2026

Company registration no: SC389508

The notes on pages 10 to 12 form an integral part of these accounts.

ST ANDREWS COMMUNITY TRUST (LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2025

	Total Funds 2025	Prior Year 2024
	£	£
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities (see below)	170,196	(18,796)
Cash flows from investing activities:		
Investment income	2,768	2,978
Net cash provided by investing activities	2,768	2,978
Change in cash and cash equivalents in the year	172,964	(15,818)
Cash and cash equivalents at the beginning of the year	182,146	197,964
Cash and cash equivalents at the end of the year	355,110	182,146
Analysis of changes in net debt		
Cash at 1 December	182,146	197,964
Cash flows in year	172,964	(15,818)
Cash at 30 November	355,110	182,146
Reconciliation of income to net cash flow from operating activities		
Net income/(expenditure) for the year (as per the statement of financial activities)	172,889	(16,117)
Adjustments for:		
Investment income shown in investing activities	(2,768)	(2,978)
Decrease in debtors	-	245
Increase in creditors	75	54
Net cash provided by/(used in) operating activities	170,196	(18,796)

ST ANDREWS COMMUNITY TRUST (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

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1. Accounting Policies

Charity information

St Andrews Community Trust is charitable company limited by guarantee, governed by its memorandum and articles of association. It is a registered charity with the Office of the Scottish Charity Regulator. The operational address is Chestney House, 149 Market Street, St Andrews, Fife, KY16 9PF.

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with 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) effective 1 January 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

These accounts are presented in pounds sterling, the functional currency of the charity. Rounding is to the nearest pound.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Funds structure

Funds held by the charity are unrestricted in purpose. Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

e) Judgements in applying accounting policies and key sources of estimation

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 available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. In preparing these financial statements, the trustees have made the following judgements:

Accruals

Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

f) Grant making policy

Grants payable are payments made to third parties in furtherance of the charitable objects. In the case of an unconditional grant or award this is accrued once the recipient has been notified of the grant or award.

g) Irrecoverable VAT

The charity is not VAT registered and, accordingly, all expenditure includes VAT which is not recoverable.

h) Donated services and facilities

The value of work done by trustees in giving of their time for meetings and other matters on behalf of the charity is not reflected in the accounts as it cannot be quantified.

i) Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

2 Transactions with trustees and Employment Costs

The trustees are considered the key management personnel of the charity. No remuneration was paid to trustees (2024 - none). There were no employees in the year (2024 - none).
Website hosting costs of £140 were paid in the year (2024 - £120) to a business run by trustee David Murray.

3 Grants and Donations	2025 £	2024 £
St Andrews Links Trust	200,806	143,087
	200,806	143,087

4 Charitable activities	2025 £	2024 £
Grants and donations:		
201 Telephone Box Gallery	-	1,358
Aero Space Scientific Educational Trust	-	3,000
All Saints Episcopal Church	-	2,500
City of St Andrews Pipe Band	-	3,585
Classical Guitar retreat	-	2,000
Dance St Andrews	-	2,342
Families First, St Andrews	-	4,100
Friends of Craigtoun	-	10,000
Humanutopia	-	5,000
Inclusive Surfing Scotland	-	2,500
Kate Kennedy Club	-	3,000
Lawhead Primary School	-	6,000
Lets Light Up Leuchars	-	2,200
Leuchars Station welfare Team	-	1,500
Madras FP Rugby Club	-	9,310
North East Fife Community Hub	-	24,472
Options in Life	-	5,000
Regia Anglorum	-	2,500
St Andrews Amateurs FC	-	5,000
St Andrews Burns Club	-	2,000
St Andrews Chorus	-	1,800
St Andrews Colts Football Club	-	1,680
St Andrews Environmental Network	-	10,000
St Andrews Friends of Guiding	-	800
St Andrews Harbour Trust	-	10,000
St Andrews League of Hospital Friends	-	4,450
St Andrews Men's Shed	-	5,000
St Andrews Pickleball Club	-	1,004
St Andrews Play Club	-	1,000
Sub-total	-	133,101

Continued on page 12

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

4 Charitable activities (continued)

		2025	2024
		£	£
Grants and donations (continued):			
	Brought forward	-	133,101
St Andrews Preservation Trust		-	10,000
St Andrews Sailing Club		11,000	-
Step Rock Amateur Swimming Club		-	1,620
Storehouse North East Fife		2,496	5,696
TCCL Lodge St Andrews		-	900
		13,496	151,317
Other expenses:			
Advertising, website and sundries		251	449
Licence fee to St Andrews Community Council		8,585	9,045
Independent Examiner's fee		1,038	1,038
Legal fees		6,840	-
Secretarial fees		475	433
		30,685	162,282

The trustees regard the secretarial fees as support costs of the charity.

5 Commitments

At the year end, grants of £9,225 (2024 - £22,721) had been approved but not distributed pending satisfaction of the conditions of the award.