

Heriot-Watt University Student Union

Trustees' report and financial statements 31 July 2025

Charity number SC011949

Company number SC504788

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Union information

Reference and administrative details

Registered charity number	SC011949
Company number	SC504788
Registered office	Riccarton, Edinburgh EH14 4AS
Auditors	Henderson Loggie LLP Level 5, The Stamp Office, 10-14 Waterloo Place, Edinburgh, EH1 3EG
Bankers	Royal Bank of Scotland 239 St. John's Road, Edinburgh EH12 7XA
Solicitors	Turcan Connell Princes Exchange, 1 Earl Grey Street, Edinburgh EH3 9EE
Chief Executive Officer	Darrin Nightingale

Trustee Board

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

Paul Travill
Kathleen Patterson
Linda Rodgers (Resigned 22/08/2025)
Andrew Grant
Molly Knight (Resigned 25/04/2025)
Samantha Kane
Zafeer Alam Khan
Sheree Mackay (Resigned 30/09/2024)
Judith Benningwood (Appointed 01/08/2024)
Eric Cheng (Appointed 01/02/2026)
Harvey Macleary (Appointed 22/01/2026)
Rachel Poole

President (*ex-officio*) and Vice-Presidents (*ex officio*) – as detailed below

Ex-officio trustees for 2025

President Cameron Fields

Vice-Presidents

- Community	Lilja Piuli Alam	(Appointed 01/06/2025 and Resigned 05/02/2026)
- Education	Holly McAdams	

Ex-officio trustees for 2024

President Cameron Fields

Vice-Presidents

- Community	Sebastian Merino-Beattie	(Resigned 31/05/2025)
- Wellbeing	Rachel Poole	
- Education	Holly McAdams	

Trustees' report

The trustees have pleasure in presenting their report for the period ended 31 July 2025. This report is prepared in accordance with the recommendations of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and in accordance with applicable law.

Structure, management and governance

Governing documents

Heriot-Watt University Students Association is constituted under the Charter of Heriot-Watt University since 1966. The Association is a Charitable Company Limited by Guarantee registered in Scotland. Our charity number is SC011949, and company number is SC504788. The organisation has adopted the name Heriot-Watt University Student Union (the Union).

Appointment of Trustees

In previous years, the Student Union has operated with four Full Time Officers. During this year, following a review by the Full Time Officers and approval by the Student Executive and the Board of Trustees, the number of Full Time Officers has reduced from four to three. The three Full Time Officers are elected annually by the students attending the university's UK campuses, both undergraduate and postgraduate. They are in office from 1 June to the following 31 May, (though they may choose to stand down early) and are also Officer Trustees of the charity whilst in office. Two additional Student Trustees were appointed by the Trustee Board following an open recruitment process and they can hold office for 2 years with the possibility of a further 2-years re-appointment on condition that they remain students of Heriot-Watt University during that time. There is one University-appointed Trustee who is nominated by the University and ratified by the Board. There are up to six and no less than three external Trustees, one of whom must be an alumnus of the University. External Trustees are recruited by the Board and may serve two consecutive 4-year periods.

Organisational structure

The 'members' of the Student Union are the students based on the UK campuses of Heriot-Watt University. The Union Articles of Association and Bye Laws set out the organisation's Membership-led structure. To ensure that the charity is managed properly and is suitably focused on our membership, the charity employs key management personnel. The charity considers the three Full Time Officers and the Senior Management Team as key management. Full Time Officer remuneration is set by benchmarking against other Scottish student associations. Full Time Officers are auto enrolled into a pension scheme as appropriate.

The Senior Management Team consists of the Chief Executive Officer, Deputy Chief Executive and Head of Corporate Services, Chief Financial Officer, and Head of Student Engagement. The Board of Trustees' Remuneration Committee undertakes an annual review of reward & compensation schemes and recommends annual pay awards for the consideration and approval of the Board.

Trustees' report (continued)

Objectives and activities

The objectives of the Union as set out in its governing document are:

- The advancement of education of students at Heriot-Watt University by representing, supporting, advising and promoting the interests, health and welfare of students within the University during their course of study and within the wider community, and by promoting student participation in, facilitating, coordinating and developing, the services, projects and activities of the Union.
- The provision of recreational activities through the services, projects and activities of the University providing social, cultural and recreational activities and forums for discussions and debate for the personal development of its students.
- The advancement of community development within the University and within the wider community through student participation in the Union and its services, projects and activities, and by facilitating the involvement of students in the wider community.
- The relief of the student needs by being the recognised representative channel between students and Heriot-Watt University, other academic organisations, the public and any other external bodies and promoting social and academic unity among students of the University.

Decision-making

The Trustee Board delegates day to day management powers to the Chief Executive Officer who is required to report regularly to the Trustee Board.

Senior Managers are empowered to make non-routine financial decisions up to the value of £10,000. The Chief Executive Officer has power to make non-routine financial decisions up to the value of £25,000 and any amount above this must be approved by the Trustee Board.

As outlined in the Articles of Association and the Trustee Board Terms of Reference, the Board is responsible for making decisions related to overall systems of control and accountability of the Union with respect to governance, strategy, finance and budgets, and compliance with legal requirements including employment, company, charity, and health and safety law. The Student Executive is responsible for passing policy on representation and campaign issues, and reports to the Board as relevant in respect of these policies. The Senior Management Team (SMT) is responsible for advising both the Board and the Student Executive on the fulfilment of these responsibilities.

In respect of total compensation, the Trustee Board delegates responsibility for developing and recommending pay & reward to its Remuneration Committee comprising external and student trustees, supported by the CEO. The Remuneration Committee, which has its own terms of reference, is informed by external data including benchmarking and local competition. The Remuneration Committee reports to the Board which makes final decisions on all recommendations.

Extensive pay, reward and pensions recommendations proposed by the Remuneration Committee and designed to improve staff benefits (including awards, salary exchange, and benchmarking policies and processes) were approved by the Board this year.

The Board took the decision to set up a Finance Committee this year.

Trustees' report (continued)

Trustee induction

The Union provides all new Trustees with an induction programme encompassing:

- Governance, policy and legal responsibilities of Trustees
- Board Terms of Reference and the Code of Conduct for Trustees
- An introduction to the structure of the organisation
- Budgetary management and the current financial position of the Union with an introduction to the format of our management accounts
- Strategic & Organisational Plans

A Student Trustee Handover Pack to aid succession planning has been developed this year by one of our Student Trustees who will shortly step down.

Achievements and performance

The Union's current strategy (2022 – 2030) is known as the BIG plan. It supports delivery of our purpose: students first, always, incorporating our 5 values - We are student-focused, fun, brave, welcoming, and empowering.

Our goal is to make sure students have the best student experience while at Heriot-Watt University. To do this we have five key areas:

- Connections
- Opportunities
- Representation
- Services
- Advice

To achieve our 2030 objectives, the Board oversees the development and delivery of an annual plan, (known internally as a LITTLE plan), that reflects both the longer-term BIG plan objectives and the priorities of the Full Time Officers for the year.

The 2024/25 year has been characterised by strong progress, renewed student engagement and significant wins for the Heriot-Watt student community. The Union continued to deliver on its strategic commitments, seeing some of the highest student participation levels in recent years, alongside impactful advocacy work and improvements in student-facing services.

Student engagement reached a post-pandemic high, with Freshers Week attendance exceeding expectations and 81 active societies contributing to a vibrant campus culture. Across the year, the Union worked to strengthen representation structures, undertaking a major review of its democratic model to ensure decision-making remains responsive, accessible, and reflective of student needs. Elections saw increased candidate diversity and a meaningful rise in turnout, demonstrating the importance and value students place on the services and facilities provided by the Union.

The Union's commitment to advocacy delivered tangible results. Through sustained lobbying at local and national levels, the Student Housing Campaign influenced policy discussions within the Scottish Parliament, helping to shape amendments focused on fairness, rent protections and student wellbeing. Progress was also achieved in long-standing projects such as the launch of Report and Support, providing a confidential route for students to raise concerns and access help, and reflecting ongoing work to improve safety and trust across the University community. Sustainability remained a key theme

Trustees' report (continued)

throughout the year. Following three years of student campaigning, the University announced its full divestment from fossil fuels, marking a landmark achievement for both students and the institution. The continuing impact of the Ecosia programme has resulted in the planting of almost 29,000 trees worldwide.

Academic representation strengthened further through improvements to representation structures, new Department Officer roles and enhanced training. Across campuses, particularly in Galashiels and Orkney, targeted work helped build local engagement, address campus-specific issues, and improve visibility of support. The Advice Hub also expanded its capacity, responding to high levels of academic, financial and wellbeing-related enquiries, and increasing outreach to ensure students could access timely and compassionate support.

The Union continues to face challenges arising from the cost-of-living crisis, student housing pressures and the limitations of an ageing building. However, through strong partnerships with the University and investment in staff capacity, the organisation has strengthened its resilience and improved its ability to meet growing demand for services.

The Union remains focused on supporting student wellbeing, strengthening community, and ensuring representation is embedded across all aspects of student life. We continue to work with the University in accordance with the annual Student Partnership Agreement, the aim being to deliver an enhanced experience for students.

Governance

The Articles of Association, the Bye-Laws, the Board Terms of Reference and the Code of Conduct are reviewed and updated whenever significant changes are approved. Policies have continued to be considered by the Board and updated in accordance with the annual schedule for review, and more frequently when necessary for business purposes or to meet legislative requirements.

The Board of Trustees continues to appraise its effectiveness on an ongoing basis and undertakes an annual review, with improvements identified being implemented the following year.

Financial review

The principal funding sources of the charity come from our trading services activity and the annual block grant received from the University.

As a result of the current economic climate, our trading services continue to be a challenge. Throughout this period the organisation has sought to mitigate costs wherever possible.

During the year the Board of Trustees took the decision to exit from the Lothian Pension Fund (LPF) scheme with staff migrating to a defined contribution scheme. This decision mitigated against any future financial risk and volatility to the organisation, whilst supporting the Union's ongoing financial sustainability. A short-life working group was set up by the Board to consider how best to manage the surplus generated and this subsequently evolved into a newly formed Finance Committee of the Board, focused on finance, audit, risk and investments, and with its own Terms of Reference.

Trustees' report (continued)

The Committee reports, and makes recommendations, to the Board and is chaired by an external trustee, membership includes the Chief Financial Officer, with the CEO in attendance. One of the first tasks of the Committee was to undertake a robust tendering exercise to select Investment Managers and the successful company, Evelyn Partners, was appointed.

Reserves Policy

The Union aims to hold sufficient reserves to fund its student support activities for a period of at least six months. This means that we should hold sufficient cash reserves to cover salaries and overheads for the charitable activity of the Union for six months.

At 31 July 2025, the Union had total funds of £3,579,720 (2024: £815,856) comprising restricted funds of £62,443 (2024: £75,515), designated funds of £2,700,000 (2024: £nil) and general funds of £817,277 (2024: £740,341). Unrestricted funds not held in fixed assets amounted to £552,085 (2024: £443,681). The Board of Trustees has deemed the level of reserves to be adequate to meet our charitable activity for six months.

The surplus received on exit from the LPF scheme of £2,650,000 has enabled the Board of Trustees to designate £2,700,000 to support the future strategic development of the Student Union through investment in operational infrastructure and to safeguard the Union's long term financial position. An Investment and Reserves Policy for the Union has been developed and approved by the Board and this enables cash reserves to be released for investment. These funds are referred to as the Strategic Development Reserve Fund (SDRF) and will be used to support initiatives related to the strategic priorities as stated in the Policy. The Board has taken the decision to use some of its funds to invest in improving Union facilities and a process has been established for proposals to be prioritised and considered for approval by the Board. These funds will be managed by our Investment Managers Evelyn Partners.

Risk Management

The Board has assessed the strategic risks to which the Union is exposed, in particular those related to governance, management and finances of the Union, and is satisfied that systems are in place to mitigate our exposure to risk. The Trustees meet regularly and review all aspects of the Union's budgetary and financial position as well as considering future forecasts. The Trustees formally review the Strategic Risk Register annually in September. Additionally, due to the rapidly changing economic climate, more frequent review of strategic risks is undertaken by the Board.

The Union building continues to present our most pressing strategic and operational risk. Unfortunately, the financial impact of the ongoing economic environment has resulted in a University proposal to develop a new Student Life Building being put on hold. While this constrains our ambition to grow to meet students' needs, the existing Student Union building enables the Union to continue providing services at its current level whilst making minor improvements from its own funds. During the year, the Union has initiated negotiations with the University to develop formal contractual agreements for spaces occupied by the Union on the Edinburgh Campus.

Disclosures required by the Educational Act 1994

Affiliations

The Union was affiliated to the following organisations during 2024/25:

National Union of Students (NUS) – payments of £14,294

- Provides national representation, information, advice including office-bearer training and other services.

Trustees' report (continued)

Plans for the future

Despite challenges, the Student Union aims to continue to provide valuable services and representation for our members. We are working closely with the University to deliver a positive student experience as the needs of our students evolve in the current educational environment & economic climate.

Statement as to disclosure of information to Auditors

The Trustee Board Members who were in office on the date of approval of these Financial Statements have confirmed, as far as they are aware, that there is no relevant information of which the Auditors are unaware. Each of the Trustees have confirmed that they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that it has been communicated to the Auditors.

Approval of the report

This report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Trustee Board and are signed on behalf of the Board of Trustees by:


Kathy Patterson – 2026-03-19, 11:35:47 UTC

Kathleen Patterson

Chair of the Heriot-Watt Student Union Board of Trustees

Trustees' responsibilities

The trustees (who are also directors of Heriot-Watt University Student Union for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practices). Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulation 2006 (as amended) and the provisions of the charitable company's Articles of Association. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and 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.

Independent Auditor's Report to the Trustees and Members of Heriot-Watt University Student Union

Opinion

We have audited the financial statements of Heriot-Watt University Student Union (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 July 2025 and of its incoming resources and application of resources, including its income and expenditure 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 of 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Trustees and Members of Heriot-Watt University Student Union *(continued)*

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report incorporating the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report, included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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 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 under the Companies Act 2006 and report in accordance with the Acts 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.

Independent Auditor's Report to the Trustees and Members of Heriot-Watt University Student Union *(continued)*

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

As part of our planning process:

- We enquired of management the systems and controls the charitable company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company. We determined that the following were most relevant: Health and Safety; Employment Law, GDPR; FRS 102; and compliance with company and charity law.
- We considered the incentives and opportunities that exist in the charitable company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the charitable company, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

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

- Inquiry of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing legal fee expenditure and minutes of board meetings;
- Testing key income lines, in particular cut-off, for evidence of management bias;
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied;
- Documenting and verifying all significant related party balances and transactions; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors.

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

Independent Auditor's Report to the Trustees and Members of Heriot-Watt University Student Union *(continued)*

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

 Diana Penny – 2026-03-19, 12:57:41 UTC

Diana Penny (Senior Statutory Auditor)

For and on behalf of Henderson Loggie LLP
Chartered Accountants
Statutory Auditor
Level 5
The Stamp Office
10-14 Waterloo Place
Edinburgh
EH1 3EG

Eligible to act as an auditor in terms of section 1212 of the Companies Act 200

Statement of Financial Activities (incorporating the income and expenditure account) for the year ended 31 July 2025


2025	Note	Unrestricted General Funds £	Restricted Funds £	2025 Total £	Unrestricted General Funds £	Restricted Funds £	2024 Total £
Income and endowments from:							
Donations and legacies	2	1,090,239	62,373	1,152,612	846,529	14,000	860,529
Other trading activities	3	54,832	-	54,832	32,323	-	32,323
Charitable activities	4	2,023,570	-	2,023,570	1,980,861	-	1,980,861
Investments	5	74,148	-	74,148	164,517	-	164,517
Other income – pension exit credit		2,650,000	-	2,650,000			
Total income and endowments		5,892,789	62,373	5,955,162	3,024,230	14,000	3,038,230
Expenditure on:							
Charitable activities	4	3,115,853	75,445	3,191,298	2,891,646	43,534	2,935,180
Total expenditure		3,115,853	75,445	3,191,298	2,891,646	43,534	2,935,180
Net income/(expenditure) before transfers		2,776,936	(13,072)	2,763,864	132,584	(29,534)	103,050
Transfers between funds		-	-	-	-	-	-
Other recognised gains and losses:							
Actuarial gain/(loss) in respect of pension scheme	13	-	-	-	(162,000)	-	(162,000)
Net movement in funds	12	2,776,936	(13,072)	2,763,864	(29,416)	(29,534)	(58,950)
Fund balance brought forward at 1 August 2024		740,341	75,515	815,856	769,757	105,049	874,806
Fund balance carried forward at 31 July 2025	12	3,517,277	62,443	3,579,720	740,341	75,515	815,856
All activities relate to continuing operations.							

Balance sheet as at 31 July 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	8		265,192		296,660
Current assets					
Stock	9	77,719		71,220	
Debtors	10	332,695		57,450	
Cash at bank and in hand		3,063,578		528,933	
		3,473,992		657,603	
Creditors: amounts falling due within one year	11	(159,464)		(138,407)	
Net current assets			3,314,528		519,196
Total assets less current liabilities			3,579,720		815,856
Net assets			3,579,720		815,856
Funds					
Unrestricted funds:					
General funds	12	817,277		740,341	
Designated funds	12	2,700,000		-	
Restricted funds	12	62,443		75,515	
Total funds			3,579,720		815,856

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Trustee Board and are signed on behalf of the Board of Trustees by:


Kathy Patterson – 2026-03-19, 11:35:47 UTC

Kathleen Patterson
Chair

Company registration number SC504788

Statement of Cash Flows

For the year ended 31 July 2025

	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities				
Net income/ (expenditure)	2,763,864		103,050	
Depreciation charges	43,655		46,239	
Income from investments	(74,148)		(15,517)	
(Increase)/decrease in stock	(6,499)		(19,785)	
(Increase)/decrease in debtors	(275,245)		36,946	
Increase/(decrease) in creditors	21,056		(2,297)	
Defined benefit pension scheme gain/(loss)	-		(162,000)	
Net cash provided by/(used in) operating activities		2,472,683		(13,364)
Cash flows from investing activities				
Income from investments	74,148		15,517	
Purchase of fixed assets	(12,186)		(26,093)	
Net cash (used in) investing activities		61,962		(10,576)
Cash flows from financing activities				
Repayment of borrowings	-		-	
Net cash provided by/ (used in) financing activities		-		-
(Decrease)/increase in cash and cash equivalents in the year		2,534,645		(23,940)
Cash and cash equivalents at 1 August 2024		528,933		552,873
Total cash and cash equivalents at 31 July 2025		3,063,578		528,933
Cash and cash equivalents comprise:				
Cash at bank and in hand		3,063,578		528,933

Notes to the Financial Statements for the year ended 31 July 2025

1 Accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with applicable accounting standards and under the historical cost convention. The charity is a Public Benefit Entity and a company limited by guarantee, incorporated in Scotland with the registered office as noted on page 1. The financial statements are compliant with the charity's constitution, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice (SORP) FRS 102 "Accounting and Reporting by Charities", and in accordance with Financial Reporting Standard 102 (FRS 102). The financial statements have been presented in pounds sterling, which is the functional currency of the charitable company, monetary amounts are rounded to the nearest £.

The charity has availed itself of S396 of the Companies Act 2006, as permitted in paragraph 4(1) of Schedule 1 of SI 2008 no 409, and adapted the Companies Act formats to reflect the special nature of the charity's activities.

Going concern

During the period to 31 July 2025, the Union has continued in a strong financial position with net current assets of £3,314,528. In view of this performance, the financial memorandum of agreement between Heriot-Watt University and the Union, and the financial assistance the University will provide for twelve months from signing, the Trustees are satisfied that it is appropriate to prepare these financial statements on the going concern basis.

Income

Income from donations and grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from the provision of bar, café and shop services to students is recognised on receipt, which is when the service has been delivered.

Income received in the form of rebates from the National Union of Students (NUS) is recognised on a cash basis rather than an accrual basis due to the difficulty in accurately measuring the rebates until the remittance advice is received. This approach aligns with the Charity SORP (FRS 102), which permits income to be recognised on a cash basis when it cannot be reliably measured at the point it is earned. In this case, since the income cannot be fully determined until remittance advice is obtained, the cash basis provides an appropriate method for recognition.

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

In accordance with the Charities SORP (FRS 102), services provided by volunteers are not recognised.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure of the Union, once incurred, is considered either a direct charitable activity cost or a support cost. Support costs are allocated to charitable activities according to the amount of staff time spent on these activities or by reference to floor space. Charitable activities are those resources applied in the delivery of services to meet the Union's charitable objectives. Support costs include management and accommodation costs and staff costs. They also include governance costs, which are those associated with the general running of the Union, including activities which provide the Union's governance infrastructure.

Notes to the Financial Statements *(continued)* for the year ended 31 July 2025

Employee benefits

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

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

Fixed assets

All expenditure of a capital nature, where the expenditure exceeds £750 is capitalised under one of the categories noted below. The de-minimis threshold for capitalising assets was increased to £1,500 from 1 August 2025.

Depreciation is provided on categories of fixed assets on a straight-line basis over the following periods:

Office equipment	3 to 5 years
Furniture and fittings	3 to 10 years
Plant and machinery	3 to 5 years
Building additions/improvements	over 12 years

A full year's depreciation is charged in the year of acquisition and none in the year of disposal. Impairment reviews are carried out at least annually as part of the annual reporting exercise and when significant changes in the Union's activities occur, or in other situations where circumstances indicate a review is necessary.

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset and is recognised in net income/ (expenditure) for the year.

Impairment of fixed assets

At each reporting date, the charity reviews the carrying amount 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).

Stocks

Stocks are stated at the lower of cost and net realisable value. Provision is made for any slow-moving or obsolete stock.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the Financial Statements *(continued)* **for the year ended 31 July 2025**

1 Accounting policies *(continued)*

Financial instruments

The Union only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pension costs

The Union previously offered a defined benefit pension scheme for certain employees: the Lothian Pension Fund (LPF – Local Government Scheme). This is a defined benefit plan, which was externally funded and contracted out of the State Second Pension. The Union exited this scheme on 23 October 2024.

Prior to exiting the scheme, the Union's share of the underlying assets and liabilities of the scheme were measured by a qualified actuary using the assumptions set out in note 13. The assets of the Scheme were measured using closing fair values. Liabilities were measured using the projected unit credit method. The actuarial valuations were obtained at least triennially and updated at each balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in assumptions were recognised immediately in the Statement of Financial Activities. All costs relating to the defined benefit plan were recognised in the Statement of Financial Activities within employee benefit costs. The pension surplus received on exit of the scheme was recognised as income upon receipt.

Taxation

The Union has been granted charitable status by HM Revenue and Customs and is a registered charity. The Union is not subject to corporation tax on any surpluses that have been derived in pursuing activities designed to carry out the main objects of its charitable status.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charity's general charitable objectives.

Designated funds are unrestricted funds which have been set aside by the trustees for a specific purpose.

Restricted funds are those for which the purpose and use of the funds has been specified prior to their transfer to the charity, and which can only be applied for those specified purposes.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the charitable company'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.

In preparing these financial statements, the trustees have not identified any significant judgements or estimates.

Notes to the financial statements *(continued)*
for the year ended 31 July 2025

2 Donations and legacies

	Unrestricted £	Restricted £	2025 £	Unrestricted £	Restricted £	2024 £
Allocation from University	1,087,000	-	1,087,000	845,000	-	845,000
Grant income - HWU	-	62,373	62,373	500	14,000	14,500
Donations – other	1,155	-	1,155	1,029	-	1,029
Sponsorship – other	2,084	-	2,084	-	-	-
	<u>1,090,239</u>	<u>62,373</u>	<u>1,152,612</u>	<u>846,529</u>	<u>14,000</u>	<u>860,529</u>

3 Other trading activities

	2025 £	2024 £
Commission on sales	19,832	1,323
Marketing income	35,000	31,000
	<u>54,832</u>	<u>32,323</u>

4 Charitable activities

	Social space and ancillary trading £	Other charitable activities £	2025 Total £	2024 Total £
Income:				
Income from normal operations	2,004,558	19,012	2,023,570	1,980,861
Expenditure:				
Staff costs	(828,601)	(393,650)	(1,222,251)	(1,050,043)
Sabbaticals	(24,302)	(85,152)	(109,454)	(116,692)
Property costs	(249,087)	(9,353)	(258,440)	(217,675)
Support costs	(89,870)	(29,265)	(119,135)	(91,465)
Welfare costs	-	(76,555)	(76,555)	(81,414)
Commercial cost of sales	(1,330,018)	-	(1,330,018)	(1,334,357)
Specific project costs	-	(75,445)	(75,445)	(43,534)
	<u>(2,521,878)</u>	<u>(669,420)</u>	<u>(3,191,298)</u>	<u>(2,935,180)</u>
Deficit	<u>(517,320)</u>	<u>(650,408)</u>	<u>(1,167,728)</u>	<u>(954,319)</u>

Within the above expenditure, amounts relating to specific projects costs of £75,445 (2024: £43,534) were restricted.

Included within property costs were £6,406 (2024: £6,406) of operating lease payments.

Notes to the Financial Statements *(continued)* for the year ended 31 July 2025

4 Charitable activities *(continued)*

Support costs include the following:

	2025 £	2024 £
Bank charges	28,427	19,572
Computer expenses	28,291	23,662
Office expenses	14,937	10,337
Insurance	22,976	18,862
Governance costs (note 6)	24,504	19,032
	119,135	91,465

Support costs are allocated between charitable activities according to the amount of staff time spent on these activities or by reference to floor space.

5 Income from investments

	2025 £	2024 £
Interest receivable	74,148	15,517
Net interest income on defined benefit pension	-	149,000
	74,148	164,517

6 Governance costs

	2025 £	2024 £
Office-bearer's training costs	175	4,001
Election costs	864	2,033
Consultant's costs	6,810	619
Remuneration of auditors	16,000	12,000
Trustee Costs	655	379
Welfare	-	-
	24,504	19,032

Notes to the financial statements *(continued)*
for the year ended 31 July 2025

7 Staff costs and numbers

	2025	2024
	£	£
Wages and salaries	1,097,365	991,526
Social security costs	67,954	69,451
Pension costs	132,929	87,905
FRS 102 Defined benefit pension adjustments (Note 13)	-	(13,000)
	<hr/> 1,298,248 <hr/>	<hr/> 1,135,882 <hr/>
Average number of employees during the period	<hr/> 73 <hr/>	<hr/> 69 <hr/>

The number of employees receiving emoluments greater than £60,000 ranged as follows:

	2025	2024
	1	1
£60,000 - £70,000		

£nil termination payments were made during the year (2024: £Nil).

The key management personnel are the Chief Executive officer, the President and Vice-Presidents and other members of the Senior Management Team whose total employment benefits for the year totaled £380,026 (2024: £339,149).

4 trustees (2024: 7) received reimbursement of expenses amounting to £3,744 (2024: £2,789) in the year.

The President and Vice-Presidents are required by the constitution of the Union to be Sabbatical members of the Executive Committee and Trustees ex-officio and as such are remunerated for their work. Remuneration and pension contributions totaling £89,154 (2024: £105,879) were paid to the President and Vice-Presidents.

Notes to the financial statements *(continued)*
for the year ended 31 July 2025

8 Fixed assets

	Building improvements £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 1 August 2024	557,458	25,613	484,331	72,068	1,139,470
Additions	-	-	9,500	2,686	12,186
Disposals	-	-	(23,012)	(38,195)	(61,207)
At 31 July 2025	557,458	25,613	470,819	36,559	1,090,449
Depreciation					
At 1 August 2024	282,886	25,613	470,746	63,564	842,809
Charge for year	24,961	-	12,105	6,589	43,655
Eliminated on disposals	-	-	(23,012)	(38,195)	(61,207)
At 31 July 2025	307,847	25,613	459,839	31,958	825,257
Net book value					
At 31 July 2025	249,611	-	10,980	4,601	265,192
At 1 August 2024	274,572	-	13,584	8,504	296,661

9 Stock

	2025 £	2024 £
Bar	12,855	8,168
Shop	64,864	63,052
	77,719	71,220

10 Debtors

	2025 £	2024 £
Trade debtors	-	26,205
Other debtors	11,606	2,085
Heriot-Watt University	311,582	19,379
Prepayments	9,507	9,781
	332,695	57,450

Notes to the financial statements *(continued)*
for the year ended 31 July 2025

11 Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	74,149	70,645
Heriot-Watt University	14,943	6,755
Other tax and social security	7,372	11,410
Other creditors	17,551	25,216
Accruals and deferred income	45,449	24,381
	159,464	138,407

12 Funds

2025	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers £	Actuarial Gain/(Loss) £	Balance at 31 July 2025 £
Unrestricted funds						
General fund	740,341	5,892,789	(3,115,853)	(2,700,000)	-	817,277
Designated fund (SDRF)	-	-	-	2,700,000	-	2,700,000
	740,341	5,892,789	(3,115,853)	-	-	3,517,277
Restricted funds						
Alumni Fund	49,557	20,096	(27,392)	-	-	42,261
Student Experience	-	29,277	(29,277)	-	-	-
Other restricted funds	25,958	13,000	(18,776)	-	-	20,182
	75,515	62,373	(75,445)	-	-	62,443
Total funds	815,856	5,955,162	3,191,298	-	-	3,579,720

Purpose of the fund

Designated fund – Strategic Development Reserve Funds (SDRF) – the Board of Trustees agreed to designate £2,700,000 to support the future strategic development of the Student Union through investment in operational infrastructure and to safeguard the Union's long term financial position. The funds will be used to support initiatives related to the strategic priorities as stated in the Student Union Investment Policy.

Alumni fund – grant awards from HWU for specific charitable projects and activities.

Student Experience – support from the University in order to help fund and improve different student experience events.

Other restricted funds – smaller grants received for specific purposes. The USC grant of £4,000 carried forward at 31 July 2024 is included within other restricted funds for 2025.

Notes to the financial statements *(continued)*
for the year ended 31 July 2025

12 Funds *(continued)*

2024	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers £	Actuarial Gain £	Balance at 31 July 2024 £
Unrestricted funds						
General fund	769,757	3,024,230	(2,891,646)	-	(162,000)	740,341
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	769,757	3,024,230	(2,891,646)	-	(162,000)	740,341
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds						
Alumni Fund	71,632	-	(22,075)	-	-	49,557
USC grant	7,875	-	(3,875)	-	-	4,000
Other restricted funds	25,542	14,000	(17,584)	-	-	21,958
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	105,049	14,000	(43,534)	-	-	75,515
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	874,806	3,038,230	(2,935,180)	-	(162,000)	815,856
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Analysis of net assets between funds

2025

	Unrestricted £	Designated £	Restricted £	Total £
Fixed assets	265,192	-	-	265,192
Net current assets	552,085	2,700,000	62,443	3,314,528
	<hr/>	<hr/>	<hr/>	<hr/>
	817,277	2,700,000	62,443	3,579,720
	<hr/>	<hr/>	<hr/>	<hr/>

2024

	Unrestricted £	Designated £	Restricted £	Total £
Fixed assets	296,660	-	-	296,660
Net current assets	443,681	-	75,515	519,196
	<hr/>	<hr/>	<hr/>	<hr/>
	740,341	-	75,515	815,856
	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the financial statements (continued)
for the year ended 31 July 2025

13 Pension commitments

Heriot-Watt University Student Union participated in the Lothian Pension Fund (LPF) which is part of the Local Government Pension Scheme (LGPS) (Scotland), a multi-employer scheme. The LGPS is a defined benefit scheme based on final pensionable salary. On 23 October 2024 following a consultation period, the charity exited this pension scheme.

The Union's share of the assets and liabilities of the scheme at 31 July 2024 were assessed by independent qualified actuaries using the projected unit method, updated from the latest full actuarial valuation of the scheme at 31 March 2020. The major assumptions used by the actuary are shown below.

The Lothian Pension Fund is a funded defined benefit scheme, with the assets held in separate trustee administered funds. The employer contributions made for the year ended 31 July 2025 totaled £nil (2024: £73,000).

Principal Actuarial assumptions

The last actuarial valuation of the Scheme was carried out as at 31 March 2020 and the actuary prepared this valuation at 31 July 2024 by projecting the results of that valuation forward using approximate methods. The valuation as at 31 July 2024 used the following principal assumptions:

	2024 % p.a.
Inflation/Pension increase rate	2.75
Salary increase rate	3.45
Discount rate	4.95

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2023 model, with a 15% weighting of 2023 (and 2022) data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long-term rate of improvement of 1.5% p.a. for both males and females. Based on these assumptions, the average future life expectations at age 65 for the Employer are summarised below:

	Males	Females
Current pensioners	19.4 years	23.9 years
Future pensioners	20.8 years	24.9 years

Notes to the financial statements *(continued)*
for the year ended 31 July 2025

13 Pension commitments *(continued)*

The net pension asset/(deficit) was:

	2024 £000
Estimated employer assets	6,380
Present value of scheme liabilities	(3,642)
Effect of asset ceiling	(2,738)
	<hr/>
Net pension asset/(deficit)	-
	<hr/>

The surplus on the Union's share of the assets and liabilities of the scheme as at 31 July 2024 of £2,738,000 was not considered recoverable, as it was not certain that future pension contributions would reduce as a result of the net asset position, and as such it was not recognised on the balance sheet at 31 July 2024. Upon exit of the scheme, a cessation surplus of £2,650,000 was received by the charity.

Reconciliation of fair value of scheme assets:

	2024 £000
Opening fair value of scheme assets	6,316
Interest income on plan assets	319
Contributions by members	26
Contributions by employer	73
Return on assets	324
Other experience	(543)
Benefits paid	(135)
	<hr/>
	6,380
	<hr/>

Notes to the financial statements *(continued)*
for the year ended 31 July 2025

13 Pension commitments *(continued)*

Reconciliation of defined benefit obligation:

	2024 £000
Opening defined benefit obligation	3,386
Current service cost	60
Interest cost	170
Contributions by members	26
Actuarial losses/(gains)	135
Benefits paid	(135)
	<hr/>
	3,642
	<hr/>

Analysis of the amount charged to staff costs (Note 7):

	2024 £000
Current service costs	60
Past service cost	-
	<hr/>
Total operating charge	60
Less: Contributions paid	(73)
	<hr/>
Current service (rebate)/cost provision	(13)
	<hr/>

Amount charged to operating costs (Note 5):

	2024 £000
Interest income on plan assets	319
Interest cost on defined benefit obligation	(170)
	<hr/>
Net interest income/(cost)	149
	<hr/>

Analysis of the amount recognised in the Statement of Financial Activities

	2024 £000
Return on assets	324
Other experience	(543)
Actuarial gains/(losses) in defined benefit obligations	(135)
Effect of asset ceiling	192
	<hr/>
Actuarial (loss/gain) recognised in Statement of Financial Activities	(162)
	<hr/>

Notes to the financial statements *(continued)*
for the year ended 31 July 2025

13 Pension commitments *(continued)*

Movement in pensions during the year:

	2024 £000
Surplus/(deficit) at beginning of year	-
Movement in year:	
Current service cost	(60)
Employer contributions	73
Net interest income/(costs)	149
Actuarial gain/(loss)	(354)
Effect of asset ceiling	192
Surplus/ (Deficit) at end of year	-

Analysis of scheme assets:

	2024
Equities	70%
Bonds	18%
Property	8%
Cash	4%

14 Related party transactions

During the year, Heriot-Watt University allocated to the Students' Union £1,087,000 (2024: £845,000) in the form of block grant funding. Other grant funding from Heriot-Watt University amounted to £nil (2024: £14,500). At the year end Heriot-Watt University was due the Union £271,750 in respect of the block grant (2024: £nil).

During the course of the Union's activities for the period, transactions with Heriot-Watt University took place. The total amount invoiced by the Union to the University for goods and services was £60,479 (2024: £32,186) and the total amount invoiced by the University to the Union for goods and services was £120,865 (2024: £129,918). At 31 July 2025 the University owed the Union a balance of £39,832 (2024: £19,379). Amounts owed by the Union to Heriot-Watt University amounted to £14,943 (2024: £6,755).

Rent of £6,406 (2024: £6,406) was paid to Heriot Watt University for the Union shop premises. The Union building is owned by Heriot Watt University and is made available for use by the Union free of charge to operate the bar. Due to the layout, location and purpose of the building no accurate estimated annual rent for the building could be calculated and as such has not been recognised as a donation in the accounts.

Notes to the financial statements *(continued)*
for the year ended 31 July 2025

15 Ultimate controlling party

The charitable company is constituted by its Articles of Association and is controlled by its Board of Trustees.

16 Contingent liabilities

Contingent liabilities relate to donations received from Alumni Fund which are repayable if unspent on specified purpose. This total at 31 July 2025 is therefore the balance of £42,261 (2024: £49,557) held within restricted funds.