

St Andrews University Student's Association

Scotland · Charity number SC019883

Details

Known as University of St Andrews Students Association

Status Active

Legal form Unincorporated association

Registered 1902-01-01

Register [View on the OSCR register](#)

Contact

Address St Mary's Place
St Andrews
Fife
KY16 9UZ

Website www.yourunion.net

Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals', 'It makes grants, donations or gifts to organisations', 'It carries out activities or services itself'

Purposes: 'the advancement of education', 'the advancement of citizenship or community development', 'the advancement of the arts, heritage, culture or science', 'the advancement of public participation in sport', 'the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended', 'the promotion of equality and diversity'

What the charity does: We work to support students through three broad categories: Representation, Activities and Spaces. We are the central hub for student groups, activities, and events. always aiming to make students University experience the best it can be. We exist to support students through their studies, share opportunities, and help them celebrate their achievements. A lot of what we do is run by students for students, this includes our 6 elected Sabbatical Officers who represent students and are the face of Your Union. We are led by The Students' Association Board.

Beneficiaries: 'Other defined groups', 'No specific group, or for the benefit of the community'

Objectives: 1. To promote the interests and coordinate the activities of the SRC, whose activities are to include, but not be limited to: i. Providing services supporting the health and wellbeing of all members. ii. Providing its members with educational resources about issues relevant to them. iii. Making such representations on behalf of its members as are deemed appropriate to the University Court, the Senatus Academicus, the Principal of the University or any other appropriate individuals or organisations. 2. To

promote and develop the activities and goals of all of its affiliated clubs and societies, whose individual aims are to enhance education, culture, the arts or other recreational activities. 3. To initiate projects aimed for the benefit of its members' educational, cultural and social development. 4. To promote and maintain good relations between its members, the local community, and the wider world. 5. To support registered charities, nominated by members of the Association, through its Charities Campaign. 6. To provide its members with recreational facilities and other services which meet their needs.

Geography

- **Main operating location:** Fife
- **Geographical spread:** UK and overseas

Finances

Period end	Income	Expenditure	Assets	Employees	
2025-07-31		£0	£0	-	64
2024-07-31	£3,338,732	£3,282,104	-	64	
2023-07-31	£3,014,059	£3,116,890	-	58	
2022-07-31	£3,042,934	£3,177,048	-	55	
2021-07-31	£1,422,832	£1,719,107	-	77	

St Andrews University Student's Association

Scotland - Charity number SC019883

Accounts

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
REPORT OF THE BOARD AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

Scottish Charity Number SC019883

Henderson Black & Co

CHARTERED ACCOUNTANTS, ST ANDREWS

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION

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UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION

REPORT OF THE BOARD

FOR THE YEAR ENDED 31 JULY 2024

The Board Members are pleased to present their report together with the financial statements of the Association for the year ended 31 July 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 18 and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019.

Objects and purposes

The Association was established to promote the recreational, social and academic wellbeing of the students of the University of St Andrews.

Governing document

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

Trustees and Board Members

The Students' Association is governed by the Students' Association Board. On 22 June 2023 the Board members resigned in favour of a corporate trustee, University of St Andrews Students' Association (Trustees) Limited. The Board members of the Students' Association Board were the Directors of the corporate trustee and individuals appointed and/or elected as members of the SAB under the Constitution are, in that capacity, automatically appointed as Directors of the Corporate Trustee. The Board of the corporate trustee comprises 7 students and 6 non-students with voting rights. Non-students were appointed by the Court and Senate of the University of St Andrews and the Nominations Committee. The Board oversees the control and supervision of the activities of the Association.

Review of the Activities and Achievements

The Association's principal activity was the promotion of the recreational, social and academic wellbeing of the students of the University of St Andrews.

The Association had an overall net increase in funds of £56,628 (2023 – decrease of £102,831). The balance on the unrestricted general fund at the year-end was £1,063,415 (2023 – £1,034,473) with designated reserves amounting to £142,715 (2023 - £176,138) and restricted funds amounting to £440,050 (2023 – £378,941).

Overview

The 2023/24 academic year was a mixed one for the Association. The closure of Venue 601 for the whole of the year brought both financial and activity pressures on the Union, while the commencement of a two-year Change Programme brought a new sense of impetus and opportunity to the organisation. Financial pressures, which had been a key issue for the Association throughout Covid-19 and the immediate period following, were eased somewhat with the University providing support for the lost business due to the RAAC closure. The opportunity was also taken to enhance the operation of the Venue during the closure and additional servery space to enable faster service to customers was built as well as improved sound and lighting equipment being purchased and installed to improve the experience of members and all users of the space.

Engagement in student activities, elections and other activities continued to grow in the year, reflecting the recovery in these areas since the end of Covid-19.

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION

REPORT OF THE BOARD (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Change Programme

The Students' Association launched a comprehensive Change Programme in January 2024. The Programme aimed to address the challenges faced by the Students' Association and includes strategic changes, structural improvements, and operational enhancements with the aim of ensuring that the Association remains resilient, efficient, and effective in fulfilling the Association's mission.

A Change Director was appointed by the Board in Dec 2023 and brought a team of change specialists into the Association to undertake the work of the Programme. Extensive research and stakeholder consultations were held through the first half of 2024 and a formal report including a proposed medium-term plan was presented to and approved by the Board in June 2024. This report envisaged significant changes to structure, operation and other areas of the Association, which are covered below under future plans.

Activities

The year saw a total of 141 societies recognised for affiliation to the Students' Association. Fresher's Fayre was again combined with the AU's sports fayre, creating strong interest from students and there were 287 stalls, up slightly on the previous year. The Students' Association provided over £27,000 in grants to student groups in the year. The Charities Campaign again raised money for their three nominated charities. Race 2, one of the biggest fundraisers of the year saw 80 students racing to Copenhagen and raising over £32,000 in the process.

Wellbeing and Equality

The year saw a focus on compassion as students continued to feel the effects of the cost-of-living crisis and world affairs and global conflicts and crises had an ever-growing impact on students at the University. Among other work undertaken in the year by the University in partnership with the Students' Association were linguistic changes to the Academic Alerts Policy of the University, with the intention of making students feel more supported and more likely to seek support earlier to enable them to stay on track and maintain their studies. The Association also provided harm-reduction and support signposting for students involved in sex work.

The University was awarded the Emily Test Charter in the year, recognising the work undertaken by the University, with the support of the Students' Association staff and representatives, in tackling gender-based violence.

Education

The year saw a number of key successes for the Students' Association on behalf of students in relation to their academic experience. Key among these was the complete re-design of the academic calendar for semester two following feedback on the timetable. Work was also undertaken on the University's extension policy, identifying 24-hour study spaces for students and changing the way in which student representation is provided on University committees.

The Students' Association continues to lead on academic representation, through the more than five hundred academic reps, School Presidents and convenors. In addition to specific events and ongoing campaigns, events included dozens of social events, careers events and educational opportunities for students across all areas of the University.

Events & Services

The scope and range of events, especially large-scale evening events was heavily impacted by the RAAC-enforced closure of Venue 601. However, the Students' Association teams found ways of reimagining spaces and events to ensure a full programme of events for students was still held across the year. One of the main areas of growth was in off-site events, with Association management teams providing bars, DJs and equipment as well as customer safety teams.

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION

REPORT OF THE BOARD (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Elections

The main spring elections saw a significant uplift in the percentage of students voting, almost 33%, up from 29% the previous year and less than 27% the year before. Over 2,000 students voted in the Association President election and in total 3,373 unique student voters cast at least one ballot.

Advocacy Service

The Advocacy Service saw 374 cases over the year from April 2023 to Mar 2024. Just over half of these cases were academic in nature, with housing-related issues accounting for the majority of the remainder. The number of cases and the complexity of many of them again put strain on the limited staff resource of the service and this was recognised as an area of priority through the change programme research.

Association staff

The Students' Association continues to be the biggest single employer of student staff in St Andrews after the University with over 150 students employed in a range of roles across trading and representation functions. The year saw an increase in the number of specific internships providing opportunities for students to work alongside elected officers and permanent staff in the delivery of key strategic objectives, campaigns and projects. Permanent staff recognition and reward were also identified as areas requiring focus from senior management and the first all-staff event was held in July 2024.

Future Plans

Change Programme

The operational plan which accompanied the Change Programme report presented to the Board included a range of proposals and recommendations which are scheduled for implementation in the 2024/25 academic year. These include new democratic governance arrangements and officer roles; new staff brought into the Association to fill long-needed positions; and improved staff recognition and engagement.

Democratic Governance

Proposals will be brought forward to improve the experience of volunteers in the Association's democratic structures, enabling simpler outcomes for these officers to deliver for students in their respective areas of responsibility. At the same time, proposals for changes to the full-time officer roles to bring them more closely into line with these new structures and the strategic objectives of the Union will be brought forward and put to the membership for approval.

Services and Events

Plans for further diversification of operational dependence on alcohol-related activity are a key feature of the plans for the coming year, to better reflect student social behaviour and reduce exposure to risk of reduced income. Expansion of support for student off-site events will also be a key area for expansion as this has proved profitable and linked in with strategic direction as enabling students to self-organise.

New Chief Executive Recruitment

The change report included the recommendation to move to a Chief Executive for the Association in line with the wider charity sector. Plans are in place to have the new permanent post-holder appointed within the next academic year, with a likely start date in the early part of the 2025/26 year.

Staff

Building on the first staff day event, a staff forum will be established, allowing all departments to feed into two-way communication on areas affecting permanent and casual staff in the Association. Further staff days will be held at least twice a year and improvements made on communication with staff and a full performance review process will be introduced, linking staff objectives to strategic outcomes for students

Funding

As part of the change programme, the Students' Association has negotiated a significant uplift in the block grant funding from the university. This amounts to £150k in 2024/25, with a further £150k guaranteed for the following year.

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
REPORT OF THE BOARD (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Risk management

The Board Members have assessed the major risks to which the Association is exposed, in particular those relating to the operations and finances of the Association and are satisfied that systems are in place to mitigate the Association's exposure to the major risks. In particular, a partnership with the University's Environmental Health and Safety Services (EHSS) has been successfully created in an auditing and advisory capacity. EHSS have specialist knowledge on all Health and Safety matters and this has allowed for further work on the Association's Fire Risk Assessment and assessment of all society activities. The Association's financial risk to underfunded pension schemes is being continuously reviewed. Although the Association's share of the schemes is not exactly known, the Board Members are aware of the overall funding issues relating to the defined benefit schemes to which the Association's staff have access. The liabilities arising from agreeing to provide additional contributions to fund the deficit in the University of St Andrews Superannuation and Life Assurance Scheme and the Universities Superannuation Scheme continue to be recognised in the accounts.

Investment policy and performance

The investment policy of the Association is to invest in funds and companies which are judged to be of low risk and good return whilst considering the student-guided ethical criteria. The Board regards that although the income return on this year's term deposits are low, they provide a good balance between security and ease of access.

Reserves policy

Unrestricted funds

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

Designated funds

The Overseas Scholarship Fund represents income accumulated over time to provide financial assistance in the form of an overseas student scholarship, as and when such a scholarship is awarded. This fund is supported by cash funds. The Fixed Asset Fund represents the cost of fixtures, fittings and equipment less cumulative depreciation thereon and varies over the useful life of the assets in use. The Redevelopment Fund represents amounts raised and expended in view of the long-term redevelopment of the Association's premises.

Restricted funds

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

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

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

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

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

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

Re Pictures Fund represents amounts raised and expended in relation to the furtherance of the Association's film productions.

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION

REPORT OF THE BOARD (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

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

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

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

Structure, Governance and Management

The Students' Association is governed by the Students' Association Board. The Board comprises 7 students and 6 non-students all with voting rights. Individuals appointed and/or elected as members of the SAB under the Constitution are, in that capacity are automatically appointed as Directors of the Corporate Trustee which, from 22 June 2023, was the sole member of the Board.

The student members of the Board are: directly elected by the entire membership

Two non-students are appointed by the University Court, each member so appointed serving for a three year period which is renewable provided that the total period served by each member does not exceed nine years. It is convention that the University Proctor is one of the Court appointees on the Board. External members are elected by the Students' Association Board following a screening and selection process carried out by the Nominations Committee. The external members are elected for a period of three years, renewable subject to the total period of service not exceeding nine years.

In governing the Association, the Board is assisted by several subcommittees: the Finance, Audit and Risk Committee, Governance, Nominations and Staffing, and Health & Safety Committees, each of which has student and non-student members. There are also committees with student only membership covering key areas such as Societies, Elections, Education, Accommodation, Sustainability, Community Relations and Equal Opportunities & Welfare but these report to the student officers rather than the Board.

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

A General Manager, appointed by the Board, and the senior management team manage the day-to-day activities of the Association.

Key management personnel remuneration

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

Remuneration was paid during the year to the Sabbatical Officer Board Members; all other Board Members give their time freely. The remuneration of the members of the management team is reviewed annually. Details of trustee expenses and related party transactions are disclosed in note 2 to the accounts; analysis of staff costs and remuneration of key management personnel is given in note 10.

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
REPORT OF THE BOARD (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Reference and administrative information

Scottish Charity number: SC019883

Operational address: Students' Union,
St Mary's Place,
St Andrews,
Fife,
KY16 9UZ

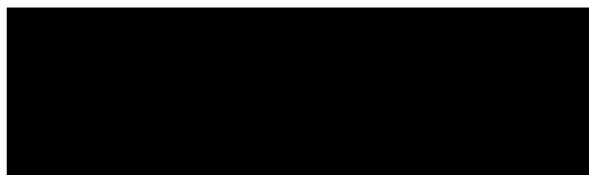
On 22 June 2023 the existing Board Members resigned in favour of the appointment of a Corporate Trustee, University of St Andrews Students' Association (Trustees) Limited. Individuals appointed and/or elected as members of the SAB under this Constitution are, in that capacity, treated as having been appointed as Directors of the Corporate Trustee and exercise their duties and responsibilities of general control and management of the administration of the Association through the Corporate Trustee structure. In that regard, the following individuals were appointed or elected during the year and since the year end:

Non-Students

Appointed by the University Court:

Professor Clare Peddie
Christopher Milne

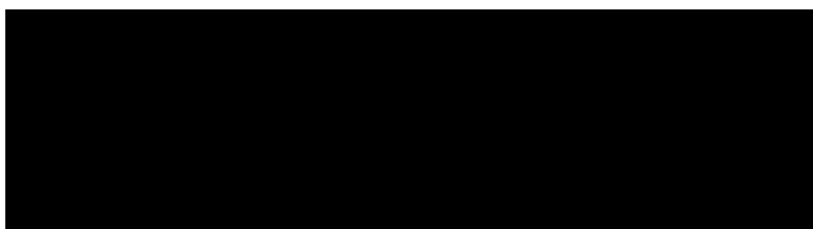
Appointed by the Nominations Committee:



Students

Until the end of the Academic year 2023/24:

Appointed at the start of the Academic year 2024/25:



General Manager

David Whitton

Independent Auditors

Henderson Black & Co, Chartered Accountants and Registered Auditors,
Chestney House, 149 Market Street, St Andrews, Fife, KY16 9PF

Bankers

The Royal Bank of Scotland plc.
113-115 South Street, St Andrews, Fife, KY16 9QB

Solicitors

Turcan Connell
Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
REPORT OF THE BOARD (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Board Members responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a Board Members' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Board Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make sound judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Board Members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the constitution. The Board Members are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

Statement of Disclosure to Auditors

So far as the Board Members are aware, there is no relevant audit information of which the Association's auditors are unaware. Additionally, the Board Members have taken all the necessary steps that they ought to have taken as Board Members in order to make themselves aware of all relevant audit information and to establish that the Association's auditors are aware of that information.

Approved by the Board on 13 March 2025 and signed on their behalf by:



UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION

INDEPENDENT AUDITORS' REPORT TO THE STUDENTS' ASSOCIATION BOARD OF ST ANDREWS UNIVERSITY STUDENTS' ASSOCIATION

Opinion

We have audited the financial statements of the University of St Andrews Students' Association for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes on pages 16 to 30. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 July 2024 and of 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 23 to the financial statements, 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 Board Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the Board Members 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 Board Members are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION INDEPENDENT AUDITORS' REPORT TO THE STUDENTS' ASSOCIATION BOARD OF ST ANDREWS UNIVERSITY STUDENTS' ASSOCIATION (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Responsibilities of Board Members

As explained more fully in the Board Members' Responsibilities Statement set out on page 7, the Board Members are responsible for the preparation of financial statements which 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 Board Members are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board Members either intend to liquidate the Association 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.

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

- Inquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading board meeting minutes for evidence of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular fixed asset depreciation, bad debt provisions, and accruals; and
- Auditing the risk of management override of controls, including through the testing of journal entries and other adjustments for appropriateness.

As a result of the nature of the operations of the University of St Andrews Students' Association, we have identified the following areas as those most likely to have a material impact on the financial statements: GDPR in relation to data; health and safety; and employment law.

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 statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

**UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
INDEPENDENT AUDITORS' REPORT TO THE STUDENTS' ASSOCIATION BOARD OF
ST ANDREWS UNIVERSITY STUDENTS' ASSOCIATION (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements (continued)

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

This description forms part of our auditors' report.

Use of our report

This report is made solely to the Board Members, 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 Association's Board Members 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 Association and its Board Members as a body, for our audit work, for this report, or for the opinions we have formed.



**Henderson Black & Co
Chartered Accountants and
Statutory Auditors**

**Chestney House
149 Market Street
St Andrews
Fife
KY16 9PF**

Henderson Black & Co 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.

13 March 2025

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds	Designated funds	Restricted funds	Total funds 2024	Unrestricted funds	Designated funds	Restricted funds	Total funds 2023
		£	£	£	£	£	£	£	£
Income and endowments from:									
Donations and legacies	3	1,168,614	-	111,756	1,280,370	678,910	-	180,797	859,707
Charitable activities	4	1,741,065	-	-	1,741,065	1,854,772	-	2,666	1,857,438
Other trading activities	5	15,625	-	133,706	149,331	15,979	-	89,144	105,123
Investments	6	162,801	341	4,824	167,966	189,120	171	2500	191,791
Total income		3,088,105	341	250,286	3,338,732	2,738,781	171	275,107	3,014,059
Expenditure on:									
Raising funds		-	-	16,377	16,377	-	-	20,741	20,741
Charitable activities	8	3,071,149	-	194,578	3,265,727	2,857,717	-	238,432	3,096,149
Total expenditure		3,071,149	-	210,955	3,282,104	2,857,717	-	259,173	3,116,890
Net income/(expenditure) carried forward		16,956	341	39,331	56,628	(118,936)	171	15,934	(102,831)

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds	Designated funds	Restricted funds	Total funds 2024	Unrestricted funds	Designated funds	Restricted funds	Total funds 2023
		£	£	£	£	£	£	£	£
Net income/(expenditure) brought forward		16,956	341	39,331	56,628	(118,936)	171	15,934	(102,831)
Transfers between funds	18	11,986	(33,764)	21,778	-	(123,058)	104,361	18,697	-
		28,942	(33,423)	61,109	56,628	(241,994)	104,532	34,631	(102,831)
Other recognised gains/(losses)		-	-	-	-	-	-	-	-
Net movement in funds		28,942	(33,423)	61,109	56,628	(241,994)	104,532	34,631	(102,831)
Funds reconciliation:									
Total funds brought forward		1,034,473	176,138	378,941	1,589,552	1,276,467	71,606	344,310	1,692,383
Total funds carried forward		1,063,415	142,715	440,050	1,646,180	1,034,473	176,138	378,941	1,589,552

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 16 to 30 form an integral part of these accounts.

**UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
BALANCE SHEET
AS AT 31 JULY 2024**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Total Funds 2023
		£	£	£	£	£	£
Fixed assets							
Tangible assets	13	192,514	-	192,514	149,901	-	149,901
Current assets							
Stocks	14	48,238	-	48,238	44,950	-	44,950
Debtors	15	451,556	2,247	453,803	110,572	2,247	112,819
Cash at bank and in hand		1,000,819	437,803	1,438,622	1,316,315	376,694	1,693,009
		1,500,613	440,050	1,940,663	1,471,837	378,941	1,850,778
Liabilities							
Creditors: amounts falling due within one year	16	(425,710)	-	(425,710)	(405,612)	-	(405,612)
Net current assets		1,074,903	440,050	1,514,953	1,066,225	378,941	1,445,166
Total assets less current liabilities		1,267,417	440,050	1,707,467	1,216,126	378,941	1,595,067
Creditors: amounts falling due After more than one year	17	(61,287)	-	(61,287)	(5,515)	-	(5,515)
Net assets carried forward		1,206,130	440,050	1,646,180	1,210,611	378,941	1,589,552

**UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024**

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£	£	£	£
Net assets brought forward	1,206,130	440,050	1,646,180	1,210,611	378,941	1,589,552
Financed by:						
Unrestricted funds			1,063,415			1,034,473
General fund						
Designated funds			142,715			176,138
Restricted funds			440,050			378,941
			<u>1,646,180</u>			<u>1,589,552</u>

Date: 13 March 2025

The financial statements were approved by the Board on 13 March 2025

The notes on pages 16 to 30 form an integral part of these accounts.

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

	2024 £	2023 £
Net cash used in operating activities	(306,188)	(396,287)
Cash flows from investing activities		
Interest	36,402	25,446
Rental income	131,564	166,345
Purchase of fixed assets	(116,165)	(145,712)
	<u>51,801</u>	<u>46,079</u>
Change in cash and cash equivalents in year	(254,387)	(350,208)
Cash and cash equivalent brought forward	1,693,009	2,043,217
Cash and cash equivalent carried forward	<u>1,438,622</u>	<u>1,693,009</u>

	2024 £	2023 £
Note to the cash flow statement		
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	56,628	(102,831)
Adjustments for:		
Depreciation charge	73,552	67,558
Interest shown in investing activities	(36,402)	(25,446)
Rental income shown in investing activities	(131,564)	(166,345)
(Increase)/decrease in stocks	(3,288)	2,702
(Increase)/decrease in debtors	(340,984)	82,691
Increase/(decrease) in creditors	84,053	(89,685)
(Decrease) in pension recovery plan provision	(8,183)	(164,931)
Net cash used in operating activities	<u>(306,188)</u>	<u>(396,287)</u>

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1 Principal accounting policies

1.1 Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective on 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended)

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

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

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

1.2 Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. Details of the restricted funds are given in note 18.

1.3 Affiliated Student Societies

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

1.4 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.

Donations are recognised when the Association has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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.

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.

1.5 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. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 1.7.

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

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

1.6 Irrecoverable VAT

The Association is 'partially exempt' for VAT purposes and is therefore unable to recover all of the VAT (input tax) it is charged on its purchases. In these accounts the cost of VAT not recoverable has been shown separately, except where the non-recoverable portion relates directly to a type of expenditure, in which case it is charged against the expense to which it relates. In the case of irrecoverable VAT arising on the purchase of fixed assets, the irrecoverable VAT is capitalised and written off at the same rate and over the same period as is applicable to the asset purchased.

1.7 Allocation of support and governance costs

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

Governance costs and support costs relating to charitable activities have been apportioned based on the level of activity. The allocation of support and governance costs is analysed in note 7.

1.8 Costs of raising funds

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

1.9 Charitable activities

Costs of charitable activities include the main operating costs of the charity, grants made as well as governance costs and an apportionment of support costs as shown in note 8.

1.10 Tangible fixed assets and depreciation

All assets are capitalised and valued at historical cost. Depreciation is charged on the straight line basis to reduce the cost of the asset to its net realisable value over its estimated useful life at the following rates:-

Computer equipment	- 33 1/3% per annum
General equipment	- 20% per annum
Lift and ramp for the disabled	- 10% per annum

1.11 Leasing

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

1.12 Stock

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

1.13 Pensions

The Association operates both a defined contribution scheme and defined benefit schemes. Obligations to the defined contribution pension scheme are charged to the Statement of Financial Activities in the period to which the contributions relate.

The defined benefit schemes are multi-employer schemes where the obligations cannot be separately identified, the Association accounts for the schemes as though they were defined contribution schemes but also recognises liabilities to fund deficits relating to past service where an agreement exists to fund any deficit relating to past service. Further details are given in note 12.

1.14 Financial Instruments

The Association has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Association's balance sheet when the Association 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.

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

1.15 Judgements in applying accounting policies and key sources of estimated

In the application of the Association's accounting policies, the Board Members 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 assumption are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these.

In preparing these financial statements, the Board Members have made the following judgements:

- Tangible fixed assets are depreciated over a period of time to reflect their estimated useful lives. The applicability of the assumed lived is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.
- Tangible fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.
- Other debtors are included at the year-end based upon amounts received after the year end, prepayments are applied based on payments made before the year-end and the experience of management.
- Accruals are applied at the year-end based upon known costs received post year-end and the experience of management.

2 Related party transactions

The Union building is owned by the University of St Andrews and rent of £Nil was paid in the year (2023 – £100,000). The Association received an annual revenue grant of £845,735 (2023 - £668,850) from the University of St Andrews, along with a grant of £322,868 (2023 - £Nil) towards loss of income from the RAAC issue. A rent of £130,156 (2023 - £125,102) for the 'Your Union' shop is received from the University of St Andrews Shop Ltd, a wholly owned subsidiary of the University of St Andrews. The Association also received a share of the shop's profits of £6,462 (2023 - £13,930).

Indemnity insurance was taken out on behalf of the Board Members and premiums paid on their behalf amounted to £5,914 (2023 - £5,869). Remuneration was paid during the year to the Student Association Board Members on sabbatical and is split as follows:

	2024 Salary £	2024 Pension £	2023 Salary £	2023 Pension £
President				
	2,021	-	-	-
	-	-	20,348	-
	22,227	-	3,900	194
Director of Education				
	4,041	202	-	-
	-	-	20,348	1,012
	22,340	-	3,900	-
Director of Wellbeing and Equality				
	24,248	1,212	3,900	194
	-	-	20,348	934
Director of Student Development and Activities				
	4,041	-	-	-
	22,227	-	22,353	1,012
Director of Events and Services				
	4,041	-	-	-
	22,227	-	22,353	-
	<u>127,413</u>	<u>1,414</u>	<u>117,450</u>	<u>3,346</u>

Employers' national insurance of £11,025 (2023 - £10,189) was also paid by the Association in respect of the Student Association Board Members on sabbatical. At no point during the year were more than one half of the Board Members remunerated by the Association.

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

3 Donations and legacies	2024	2023
	£	£
Unrestricted funds		
Grant – University of St Andrews	1,168,603	668,850
Donations	11	10,060
	<u>1,168,614</u>	<u>678,910</u>
Designated funds		
Donations	-	-
Restricted funds		
<u>Donations</u>		
Charities campaign	32,783	55,025
Mermaids	22,756	67,326
Debates	11,251	6,265
Star	273	824
SVS	-	203
On the rocks	213	104
LGBT	41,062	48,442
Music is love	3,418	2,608
	<u>111,756</u>	<u>180,797</u>
	<u>1,280,370</u>	<u>859,707</u>
4 Income from charitable activities	2024	2023
	£	£
Unrestricted funds		
Bar	676,694	821,367
Main bar food	120,332	103,073
Catering	582,396	522,206
Freshers' week	70,669	82,564
Publications	20,570	44,052
Services and facilities	174,522	207,152
Graduation ball	95,882	74,358
	<u>1,741,065</u>	<u>1,854,772</u>
Restricted funds		
On the rocks	-	2,666
	<u>-</u>	<u>2,666</u>
	<u>1,741,065</u>	<u>1,857,438</u>

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

5	Other trading activities - Fundraising	2024 £	2023 £
	Unrestricted funds		
	General	15,625	15,979
		<u>15,625</u>	<u>15,979</u>
	Restricted funds		
	Charities campaign	58,210	61,755
	Mermaids	75,496	27,389
		<u>133,706</u>	<u>89,144</u>
		<u>149,331</u>	<u>105,123</u>
6	Investment income	2024 £	2023 £
	Unrestricted funds		
	Interest	31,237	22,775
	Rental income	131,564	166,345
		<u>162,801</u>	<u>189,120</u>
	Designated funds		
	Interest	341	171
	Restricted funds		
	Interest	4,824	2,500
		<u>167,966</u>	<u>191,791</u>

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

7 Allocation of governance and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

Cost Type	Total Allocated	Governance related	Other Support costs	Basis of apportionment
	£	£	£	
Staff costs	1,019,567	50,978	968,589	Staff time
Premises costs	259,926	12,996	246,930	Premises use
Administrative costs	12,339	617	11,722	Staff time
Other costs	94,748	4,737	90,011	Staff time
Depreciation	18,648	932	17,716	Premises use
	<u>1,405,228</u>	<u>70,260</u>	<u>1,334,968</u>	

Previous year

Cost Type	Total Allocated	Governance related	Other Support costs	Basis of apportionment
	£	£	£	
Staff costs	807,446	40,372	767,074	Staff time
Premises costs	361,493	18,075	343,418	Premises use
Administrative costs	15,319	766	14,553	Staff time
Other costs	89,152	4,458	84,694	Staff time
Depreciation	27,920	1,396	26,524	Premises use
	<u>1,301,330</u>	<u>65,067</u>	<u>1,236,263</u>	

Governance costs:	2024	2023
	£	£
Committee, board and publicity expenses	20,784	14,758
Conference and travel expenses	6,930	2,836
Rectorial and election expenses	2,368	2,891
Change committee expenses	58,114	-
Audit and accountancy fees	14,120	11,050
Legal fees	20,686	11,475
Support costs (see above)	70,260	65,067
	<u>193,262</u>	<u>108,077</u>

The trustees have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs.

Allocation of governance and other support costs	2024	2023
	£	£
Recreation	1,350,378	1,213,949
Social	177,852	130,391
Total allocated	<u>1,528,230</u>	<u>1,344,340</u>

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

8 Analysis of charitable expenditure

The charity undertakes its charitable activities through operational activity and grant making to a number of individuals, student societies and institutions in furtherance of its charitable activities.

	Grant funded activity	Operational activity	Support and governance costs	Total 2024
	£	£	£	£
Funded from unrestricted funds:				
Recreation	-	1,394,273	1,350,378	2,744,651
Social	12,199	37,522	177,852	227,573
Education	-	98,925	-	98,925
	<u>12,199</u>	<u>1,530,720</u>	<u>1,528,230</u>	<u>3,071,149</u>
Funded from restricted funds:				
Recreation	-	-	-	-
Social	87,166	103,168	-	190,334
Education	-	4,244	-	4,244
	<u>87,166</u>	<u>107,412</u>	<u>-</u>	<u>194,578</u>
Total	<u>99,365</u>	<u>1,638,132</u>	<u>1,528,230</u>	<u>3,265,727</u>
Previous year				
	Grant funded activity	Operational activity	Support and governance costs	Total 2023
	£	£	£	£
Funded from unrestricted funds:				
Recreation	-	1,371,847	1,213,949	2,585,796
Social	24,222	30,365	130,391	184,978
Education	-	86,943	-	86,943
	<u>24,222</u>	<u>1,489,155</u>	<u>1,344,340</u>	<u>2,857,717</u>
Funded from restricted funds:				
Recreation	-	-	-	-
Social	72,329	150,871	-	223,200
Education	932	14,300	-	15,232
	<u>73,261</u>	<u>165,171</u>	<u>-</u>	<u>238,432</u>
Total	<u>97,483</u>	<u>1,654,326</u>	<u>1,344,340</u>	<u>3,096,149</u>

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

9 Analysis of grants

	Grants to individuals £	Grants to student societies £	Grants to institutions £	Total 2024 £
Funded from unrestricted funds:				
Recreation	-	-	-	-
Social	-	12,199	-	12,199
Education	-	-	-	-
	<u>-</u>	<u>12,199</u>	<u>-</u>	<u>12,199</u>
Funded from restricted funds:				
Recreation	-	-	-	-
Social	-	-	87,166	87,166
Education	-	-	-	-
	<u>-</u>	<u>-</u>	<u>87,166</u>	<u>87,166</u>
	<u>-</u>	<u>12,199</u>	<u>87,166</u>	<u>99,365</u>

Previous year

Analysis of grants

	Grants to individuals £	Grants to student societies £	Grants to institutions £	Total 2023 £
Funded from unrestricted funds:				
Recreation	-	-	-	-
Social	2,687	21,535	-	24,222
Education	-	-	-	-
	<u>2,687</u>	<u>21,535</u>	<u>-</u>	<u>24,222</u>
Funded from restricted funds:				
Recreation	-	-	-	-
Social	-	-	72,329	72,329
Education	932	-	-	932
	<u>932</u>	<u>-</u>	<u>72,329</u>	<u>73,261</u>
	<u>3,619</u>	<u>21,535</u>	<u>72,329</u>	<u>97,483</u>

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

9 Analysis of grants (continued)

	2024	2023
	£	£
Recipients of institutional grants		
Charities campaign – nominated charities		
Bloody Good Period	24,954	-
Families First – St Andrews	24,954	-
MSF UK	24,954	-
International Justice Mission	-	13,748
Shelter Scotland	-	13,748
LoveOliver	-	13,748
Charities campaign – various other	12,304	31,085
	<u>87,166</u>	<u>72,329</u>

Grants of £20,674 were paid after the year end to each of the three nominated charities, Emergency UK, Smartworks and Wave Scotland.

In addition to the above, the following transfers were made from general funds to restricted funds in respect of the work of the subcommittees of the Board (note 18):

	2024	2023
	£	£
Charities campaign	7,974	7,106
Debates	8,000	6,500
Star	3,504	2,791
Music is love	2,300	2,300
	<u>21,778</u>	<u>18,697</u>

Grants are also paid to various student societies which are affiliated to the Association. The Association imposes conditions on the grants to ensure the activities undertaken are consistent with the charitable purposes.

10 Analysis of staff costs and remuneration of key management personnel

	2024	2023
	£	£
Wages and salaries	1,541,080	1,453,036
Social security costs	102,994	92,943
Other pension costs	112,505	107,016
	<u>1,756,579</u>	<u>1,652,995</u>

The average weekly number of full-time equivalent employees during the year was made up as follows:

General office	4	3
Bars and catering	32	27
Cash office	4	3
Building and security	13	16
Others	11	9
	<u>64</u>	<u>58</u>

The Association considers its key management personnel to comprise the Trustees and the management team. The total employment benefits, including employer pension contributions and termination benefits, of the key management personnel were £458,820 (2023 - £428,402). One employee received remuneration, excluding pension contributions, in the band £70,000 to £79,999 (2023 – One).

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

11 Auditor's remuneration

The auditor's remuneration constituted an audit fee of £14,120 (2023 - £11,050). This included services for the preparation of accounts amounting to £5,000 (2023 - £4,150).

12 Pensions

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

The University of St Andrews Superannuation and Life Assurance Scheme is a defined benefit scheme. The last actuarial valuation on the scheme was performed at 31 July 2021 using the projected unit method and assuming investment returns of 4.7% per annum, RPI inflation of 3.7%, CPI inflation of 3.2%. The market value of pension fund assets at the date of the last valuation was £124.0 million. The proportion of members' accrued benefits covered by the actuarial valuation was 99.1%.

The University Superannuation Scheme is a defined benefit scheme. The last actuarial valuation on the scheme was performed at 31 March 2023 using the projected unit method assuming RPI at 3.0%, CPI at 3.4%, return from gilts at 3.7%, return above gilts at 2.5% pre-retirement and 0.9% post-retirement. The market value of pension fund assets at the date of the last valuation was £73.1bn and the value of the technical provisions was £66.7bn indicating a surplus of £7.4bn and a funding ratio of 111%.

The total cost of employers' pension contributions paid to the schemes during the year amounted to £95,602 (2023 - £92,943). The contribution rate for the University of St Andrews Superannuation and Life Assurance Scheme is 7.77% for employees and 17.83% for employers. The contribution rates for the University Superannuation Life Assurance Scheme are 9.8% for employees and 15.6% for employers.

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

Recovery plans

The Association recognises the liability arising from an agreement made in respect of committing to pay an extra 1.4% (2023 – 1.4%) of pensionable salary towards the University of St Andrews Superannuation and Life Assurance Scheme to eliminate the funding shortfall. The funding shortfall is expected to be eliminated by 31 May 2026.

The Association recognises the liability arising from an agreement made in respect of committing to pay an extra 6.2% (2023 – 6.2%) of pensionable salary towards the Universities Superannuation Scheme to eliminate the funding shortfall. Following the actuarial valuation of the Scheme at 31 March 2023 the required additional contributions reduced to Nil at 1 January 2024 however, the recovery plan remains in place should there be a need to increase contributions in the future. The plan is in place up to 31 July 2038. The effect of this reduction in expected contributions has reduced the liability in this accounts year by £8,183 (2023 - £164,931).

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

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

13 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 August 2023	1,305,280
Additions	116,165
At 31 July 2024	<u>1,421,445</u>
Depreciation	
At 1 August 2023	1,155,379
Charge for the year	73,552
At 31 July 2024	<u>1,228,931</u>
Net book value	
At 31 July 2024	<u>192,514</u>
At 1 August 2023	<u>149,901</u>
Previous year	Fixtures and fittings £
Cost	
At 1 August 2022	1,133,361
Additions	171,919
At 31 July 2023	<u>1,305,280</u>
Depreciation	
At 1 August 2022	1,087,821
Charge for the year	67,558
At 31 July 2023	<u>1,155,379</u>
Net book value	
At 31 July 2023	<u>149,901</u>
At 1 August 2022	<u>45,540</u>

The following is a summarised analysis of the capital expenditure incurred:

	2024		2023	
	£	£	£	£
Catering		8,156		2,728
Bar		-		18,106
Association services and facilities		96,894		129,168
General				
Computer equipment and printers	11,115		13,780	
Other	-		8,137	
	<u>11,115</u>	<u>11,115</u>	<u>21,917</u>	
		<u>116,165</u>	<u>171,919</u>	

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

14 Stocks	2024 £	2023 £
Bars	38,864	38,913
Catering	8,874	5,537
General office	500	500
	<u>48,238</u>	<u>44,950</u>

All stocks related to unrestricted funds in both 2024 and 2023.

15 Debtors	2024 £	2023 £
Trade debtors	427,993	83,012
Other debtors and prepayments	25,809	29,807
	<u>453,802</u>	<u>112,819</u>

Debtors relating to restricted funds amounted to £2,247 (2023 - £2,247). All other debtors were unrestricted.

16 Creditors: amounts falling due within one year	2024 £	2023 £
Trade creditors	203,393	226,946
Other taxes and social security costs	-	7,438
Other creditors and accruals	218,134	160,373
Pension recovery plan (note 12)	4,183	10,855
	<u>425,710</u>	<u>405,612</u>

All creditors related to unrestricted funds in both 2024 and 2023.

17 Creditors: amounts falling due after more than one year	2024 £	2023 £
Pension recovery plan (note 12)	4,004	5,515
Deferred grant income (below)	57,283	-
	<u>61,287</u>	<u>5,515</u>

The creditors related to unrestricted funds in both 2024 and 2023.

Deferred grant income	2024 £	2023 £
As at 1 August	-	-
Amount deferred in year	57,283	-
As at 31 July	<u>57,283</u>	<u>-</u>

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

18 Analysis of charitable funds

	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2024 £
Unrestricted funds					
General fund	1,034,473	3,088,105	(3,071,149)	11,986	1,063,415
Designated Funds					
Overseas scholarship fund	21,702	341	-	-	22,043
Fixed assets fund	149,901	-	-	(33,764)	116,137
Redevelopment fund	4,535	-	-	-	4,535
Restricted funds					
Charities campaign	193,289	93,280	(100,231)	7,974	194,312
Mermaids	122,881	100,071	(53,353)	-	169,599
Debates	8,719	11,469	(4,244)	8,000	23,944
Star	8,794	415	(2,338)	3,504	10,375
SVS	9,655	114	(58)	-	9,711
On the rocks	5,258	213	-	-	5,471
Re Pictures	-	-	-	-	-
LGBT	17,134	41,306	(43,930)	-	14,510
Music is love	8,381	3,418	(6,801)	2,300	7,298
Principal's strategic fund	4,830	-	-	-	4,830
Total	1,589,552	3,338,732	(3,282,104)	-	1,646,180

Previous year

	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2023 £
Unrestricted funds					
General fund	1,276,467	2,738,781	(2,857,717)	(123,058)	1,034,473
Designated Funds					
Overseas scholarship fund	21,531	171	-	-	21,702
Fixed assets fund	45,540	-	-	104,361	149,901
Redevelopment fund	4,535	-	-	-	4,535
Restricted funds					
Charities campaign	161,502	118,117	(93,436)	7,106	193,289
Mermaids	112,842	95,551	(85,512)	-	122,881
Debates	10,177	6,342	(14,300)	6,500	8,719
Star	8,491	899	(3,387)	2,791	8,794
SVS	9,975	256	(576)	-	9,655
On the rocks	8,172	2,770	(5,684)	-	5,258
Re Pictures	-	-	-	-	-
LGBT	20,894	48,564	(52,324)	-	17,134
Music is love	6,495	2,608	(3,022)	2,300	8,381
Principal's strategic fund	5,762	-	(932)	-	4,830
Total	1,692,383	3,014,059	(3,116,890)	-	1,589,552

The purposes and activities carried out in the restricted funds are detailed in the Report of the Board on page 4.

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

19 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 July 2024 are represented by:				
Tangible fixed assets	192,514	-	-	192,514
Current assets	1,357,898	142,715	440,050	1,940,663
Creditors: amount falling due within one year	(425,710)	-	-	(425,710)
Creditors: amount falling due after more than one year	(61,287)	-	-	(61,287)
	<u>1,063,415</u>	<u>142,715</u>	<u>440,050</u>	<u>1,646,180</u>

Previous year

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 July 2023 are represented by:				
Tangible fixed assets	149,901	-	-	149,901
Current assets	1,295,699	176,138	378,941	1,850,778
Creditors: amount falling due within one year	(405,612)	-	-	(405,612)
Creditors: amount falling due after more than one year	(5,515)	-	-	(5,515)
	<u>1,034,473</u>	<u>176,138</u>	<u>378,941</u>	<u>1,589,552</u>

20 Subscriptions, fees and donations to external organisations

In accordance with the disclosure requirements of the 1994 Education Act, no affiliate fees have been paid to external organisations during the year (2023 – £Nil).

21 Capital commitments

Capital expenditure authorised for but not provided for in the financial statements was £Nil (2023 - £Nil).

22 Contingent liabilities

The Board Members are not aware of any contingent liabilities.

23 Auditors' Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are:

In common with many Charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

24 Analysis of changes in net debt

	Balance at 1 August 2023 £	Cash flow £	Other non cash changes £	Balance at 31 July 2024 £
Cash and cash equivalents:				
Cash at bank and in hand	1,693,009	(254,387)	-	1,438,622
	<u>1,693,009</u>	<u>(254,387)</u>	<u>-</u>	<u>1,438,622</u>
Borrowings:				
Debts falling due within and after one year	-	-	-	-
	<u>1,693,009</u>	<u>(254,387)</u>	<u>-</u>	<u>1,438,622</u>

Previous year

	Balance at 1 August 2022 £	Cash flow £	Other non cash changes £	Balance at 31 July 2023 £
Cash and cash equivalents:				
Cash at bank and in hand	2,043,217	(350,208)	-	1,693,009
	<u>2,043,217</u>	<u>(350,208)</u>	<u>-</u>	<u>1,693,009</u>
Borrowings:				
Debts falling due within and after one year	-	-	-	-
	<u>2,043,217</u>	<u>(350,208)</u>	<u>-</u>	<u>1,693,009</u>

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
Detailed Income and Expenditure Account Summary for the year ended 31 July 2024
(These pages do not form part of the audited financial statements)

	2024		2023	
	£	£	£	£
INCOME				
Contribution from activities:				
Unrestricted funds				
Catering	79,500		68,913	
Bars	148,444		231,448	
Main bar food	1,084		19,450	
Association services and facilities	(3,768)		25,233	
Freshers' week	33,147		52,199	
Publications	(78,354)		(42,891)	
Graduation ball	30,291		11,265	
		210,344		365,617
Restricted funds				
Charities campaign	(6,951)		24,681	
Mermaids	46,718		10,039	
Debates	7,225		(7,958)	
Star	(1,923)		(2,488)	
SVS	56		(320)	
On The Rocks	213		(2,914)	
LGBT	(2,624)		(3,760)	
Music is love	(3,383)		(414)	
Principal's Strategic Fund	-		(932)	
		39,331		15,934
University grant		1,168,603		668,850
Coronavirus Job Retention Scheme grant		-		-
Donations		11		10,060
Societies Fayre		15,625		15,979
Interest received		31,578		22,946
Auto Bank rental income		-		417
Bookshop rental income		-		26,596
Shop rental income		131,564		139,032
Other rental income		-		300
Carried forward		1,597,056		1,265,731

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
Detailed Income and Expenditure Account Summary for the year ended 31 July 2024
(These pages do not form part of the audited financial statements)

	2024		2023	
	£	£	£	£
Brought forward		1,597,056		1,265,731
Less: EXPENDITURE				
Other Charitable expenditure				
Grants made	12,199	(12,199)	24,222	(24,222)
Support costs				
Staff Costs				
General wages and national insurance	845,407		657,349	
Sabbatical salaries and expenses	159,922		142,516	
Training	14,238	(1,019,567)	7,581	(807,446)
Premises costs				
Rent	-		100,000	
Heat, light and power	153,558		151,475	
Water charges	7,880		7,229	
Waste disposal	14,240		10,129	
Insurances	38,815		38,498	
Repairs and maintenance	36,987		43,362	
Equipment rental and cleaning materials	8,446	(259,926)	10,800	(361,493)
Administrative costs				
Telephone	19		93	
IT	9,000		12,000	
Stationery, advertising, postages and photocopying	3,319	(12,338)	3,226	(15,319)
Other costs				
Van expenses	2,339		2,010	
Education and post-graduate expenses	1,519		5,540	
Welfare expenses	11,195		13,335	
Miscellaneous expenses	42,604		22,311	
Change on discount of pension provision	-		(548)	
Irrecoverable VAT	37,091	(94,748)	46,504	(89,152)
Depreciation				
General depreciation charge	18,648	(18,648)	27,920	(27,920)
Governance costs				
Committee, board and publicity expenses	20,784		14,758	
Conference and travel expenses	6,930		2,836	
Rectorial and election expenses	60,482		2,891	
Audit and accountancy fees	14,120		11,050	
Legal fees	20,686	(123,002)	11,475	(43,010)
Surplus/(deficit) for year		<u>56,628</u>		<u>(102,831)</u>

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
Detailed Income and Expenditure Accounts for the year ended 31 July 2024
(These pages do not form part of the audited financial statements)

		2024		2023
	£	£	£	£
Unrestricted funds				
Catering				
Turnover		582,396		522,206
Less:				
Purchases		(171,405)		(162,618)
		<u> </u>		<u> </u>
Gross Profit	70.6%	410,991	68.9%	359,588
Less:				
Wages and national insurance	287,988		251,221	
Expenses (including repairs of equipment)	36,602		35,410	
Depreciation	<u>6,901</u>		<u>4,044</u>	
		<u>(331,491)</u>		<u>(290,675)</u>
Surplus for year		<u>79,500</u>		<u>68,913</u>
Bar				
Turnover		676,694		821,367
Less:				
Purchases		(192,609)		(239,006)
		<u> </u>		<u> </u>
Gross Profit	71.5%	484,085	70.9%	582,361
Less:				
Wages and national insurance	281,379		278,415	
Expenses	52,250		62,950	
Consumables	3,067		3,413	
Depreciation	<u>(1,055)</u>		<u>6,135</u>	
		<u>(335,641)</u>		<u>(350,913)</u>
Surplus for year		<u>148,444</u>		<u>231,448</u>
Bar food				
Turnover		120,332		103,073
Less:				
Purchases		(44,976)		(35,706)
		<u> </u>		<u> </u>
Gross Profit	62.6%	75,356	65.4%	67,367
Less:				
Wages and national insurance	69,251		44,171	
Expenses	4,101		2,817	
Consumables	920		647	
Depreciation	<u>-</u>		<u>282</u>	
		<u>(74,272)</u>		<u>(47,917)</u>
Surplus for year		<u>1,084</u>		<u>19,450</u>

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
Detailed Income and Expenditure Accounts for the year ended 31 July 2024
(These pages do not form part of the audited financial statements)

	£	2024 £	£	2023 £
Association services and facilities				
Income:				
Games and machines		4,688		10,520
Room hire and other association services		4,018		3,168
Entertainments		<u>165,816</u>		<u>193,464</u>
		174,522		207,152
Less expenditure:				
Entertainments	127,359		150,870	
Gaming machines rental and licence	1,872		1,872	
Depreciation	<u>49,058</u>		<u>29,177</u>	
		<u>(178,289)</u>		<u>(181,919)</u>
(Deficit)/surplus for year		<u>(3,767)</u>		<u>25,233</u>
Freshers' week				
Entertainment and ticket sales		70,669		82,564
University Event		-		-
Less:				
Postages	11		261	
Cost of freshers' week activities	21,306		17,852	
Miscellaneous expenses	<u>16,205</u>		<u>12,252</u>	
		<u>(37,522)</u>		<u>(30,365)</u>
Surplus for year		<u>33,147</u>		<u>52,199</u>
Publications				
Sales of directories, diaries and publications		20,570		44,052
Less:				
Wages and national insurance	91,336		78,913	
Printing and publishing costs	4,388		4,630	
Postages, stationery and advertising	<u>3,200</u>		<u>3,400</u>	
		<u>(98,924)</u>		<u>(86,943)</u>
(Deficit) for year		<u>(78,354)</u>		<u>(42,891)</u>
Graduation ball				
Income		95,882		74,358
Less:				
Entertainments		-		-
Facilities and services	65,483		62,970	
Sales and marketing	<u>108</u>		<u>123</u>	
		<u>(65,591)</u>		<u>(63,093)</u>
Surplus for year		<u>30,291</u>		<u>11,265</u>

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
Detailed Income and Expenditure Accounts for the year ended 31 July 2024
(These pages do not form part of the audited financial statements)

	£	2024 £	£	2023 £
Restricted funds				
Charities Campaign				
Fundraising		58,210		61,755
Donations and sponsorships		32,783		55,025
Bank interest received		2,287		1,337
		<u>93,280</u>		<u>118,117</u>
Less:				
Donations granted	87,166		72,329	
Fundraising costs	16,377		20,741	
Postages, stationery and advertising	13		226	
Miscellaneous expenses	<u>(3,325)</u>		<u>140</u>	
		<u>(100,231)</u>		<u>(93,436)</u>
(Deficit)/surplus for year		<u>(6,951)</u>		<u>24,681</u>
<hr/>				
Mermaids				
Fundraising		75,496		27,389
Donations and sponsorships		22,756		67,326
Bank interest received		1,819		836
		<u>100,071</u>		<u>95,551</u>
Less:				
Operation of charity	53,353		81,132	
Donations granted	<u>-</u>		<u>4,380</u>	
		<u>(53,353)</u>		<u>(85,512)</u>
Surplus for year		<u>46,718</u>		<u>10,039</u>
<hr/>				
Debates				
Donations and sponsorships		11,251		6,265
Bank interest received		218		77
		<u>11,469</u>		<u>6,342</u>
Less:				
Operation of charity	4,244		14,293	
Miscellaneous expenses	<u>-</u>		<u>7</u>	
		<u>(4,244)</u>		<u>(14,300)</u>
Surplus/(deficit) for year		<u>7,225</u>		<u>(7,958)</u>

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
Detailed Income and Expenditure Accounts for the year ended 31 July 2024
(These pages do not form part of the audited financial statements)

	£	2024 £	£	2023 £
Star				
Donations and sponsorships		273		824
Bank interest received		142		75
		<u>415</u>		<u>899</u>
Less:				
Operation of charity	<u>2,338</u>		<u>3,387</u>	
		<u>(2,338)</u>		<u>(3,387)</u>
(Deficit) for year		<u>(1,923)</u>		<u>(2,488)</u>
SVS				
Donations and sponsorships		-		203
Bank interest received		114		53
		<u>114</u>		<u>256</u>
Less:				
Operation of charity	58		576	
Expenses	<u>-</u>		<u>-</u>	
		<u>(58)</u>		<u>(576)</u>
Surplus/(deficit) for year		<u>56</u>		<u>(320)</u>
On The Rocks				
Income from charitable activities		-		2,666
Donations and sponsorships		213		104
		<u>213</u>		<u>2,770</u>
Less:				
Operation of charity	-		5,278	
Expenses	<u>-</u>		<u>406</u>	
		<u>-</u>		<u>(5,684)</u>
Surplus/(deficit) for year		<u>213</u>		<u>(2,914)</u>

UNIVERSITY OF ST ANDREWS STUDENTS' ASSOCIATION
Detailed Income and Expenditure Accounts for the year ended 31 July 2024
(These pages do not form part of the audited financial statements)

	£	2024 £	£	2023 £
LGBT				
Donations and sponsorships		41,062		48,442
Bank interest received		244		122
		<u>41,306</u>		<u>48,564</u>
Less:				
Operation of charity	43,930		52,096	
Miscellaneous expenses	<u>-</u>		<u>228</u>	
		<u>(43,930)</u>		<u>(52,324)</u>
(Deficit) for year		<u>(2,624)</u>		<u>(3,760)</u>
Music is love				
Donations and sponsorships		3,418		2,608
		<u>3,418</u>		<u>2,608</u>
Less:				
Operation of charity	6,801		2,992	
Miscellaneous expenses	<u>-</u>		<u>30</u>	
		<u>(6,801)</u>		<u>(3,022)</u>
(Deficit) for year		<u>(3,383)</u>		<u>(414)</u>
Principal's Strategic Fund				
Donations and sponsorships		<u>-</u>		<u>-</u>
Less:				
Donations granted	<u>-</u>		932	
		<u>-</u>		<u>(932)</u>
Surplus/(deficit) for year		<u>-</u>		<u>(932)</u>