

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

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Report of the Board | 1 - 7 |
| Independent auditors' report | 8 - 10 |
| Statement of financial activities | 11 - 12 |
| Balance sheet | 13 - 14 |
| Statement of cash flows | 15 |
| Notes to the accounts | 16 – 30 |

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

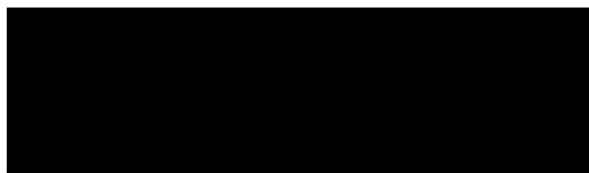
On 22 June 2023 the existing Board Members resigned in favour of the appointment of a Corporate Trustee, University of St Andrews Students' Association (Trustees) Limited. Individuals appointed and/or elected as members of the SAB under this Constitution are, in that capacity, treated as having been 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

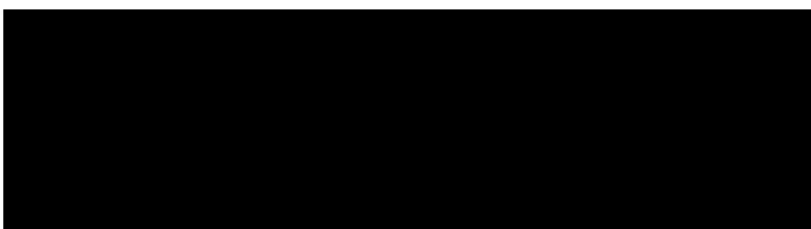
Appointed by the Nominations Committee:



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 | <u>1,589,552</u> | <u>3,338,732</u> | <u>(3,282,104)</u> | <u>-</u> | <u>1,646,180</u> |

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 | <u>1,692,383</u> | <u>3,014,059</u> | <u>(3,116,890)</u> | <u>-</u> | <u>1,589,552</u> |

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> |
| 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> |
| 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>(2,338)</u> | <u>3,387</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>(58)</u> | <u>-</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>-</u> | <u>406</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> |