

Edinburgh University Students' Association
SC429897

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

Edinburgh University Students' Association is a charity (SC015800)
and a company limited by guarantee (SC429897) registered in Scotland.
Registered Office: Potterrow, 5/2 Bristo Square, Edinburgh, EH8 9AL

Edinburgh
University
Students'
Association



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Annual Report on behalf of the Board of Trustees incorporating the Strategic Report

1. Objectives and Activities

The charitable objectives of Edinburgh University Students' Association are:

- The advancement of education of students at the University of Edinburgh by representing, supporting and promoting the interests, health and welfare of students within the University and the wider community, and by promoting student participation in facilitating, co-ordinating and developing the services, projects and activities of the Association.
- The advancement of the arts, culture and science and the organisation of recreational activities through the services, projects and activities of the Association.
- The advancement of community development within the University and within the wider community through student participation in the Association and its services, projects and activities, and by facilitating the involvement of students in the wider community.
- To promote and support such similar and other charitable purposes, objects or institutions and in such proportions and manner as the Trustees shall think fit.

2. Structure, Governance and Management

Edinburgh University Students' Association ('the Association' / 'the Students' Association' / 'EUSA') is a charity registered with the Office of the Scottish Charity Regulator. The Association is a Company Limited by Guarantee which became active on the transfer, on 1 April 2014, of the entire assets, liabilities and undertakings of the former, unincorporated Edinburgh University Students' Association (which then ceased to exist). The 'old' Association was itself formed in July 1973 from the amalgamation of Edinburgh University Union, the Edinburgh Women's Union and the Students Representative Council of the University of Edinburgh.

The Association has a board of Trustees, led by the President which provides strategic oversight and direction to the key management personnel of the charity. The Association employs a Chief Executive and Senior Management Team to lead and develop the strategic direction of the charity as well as the day-to-day operations.

To aid governance, the Association operates four subcommittees and this subcommittee structure ensures the work of the Board can be dealt with efficiently. Our Delegation of Authority articulates the responsibilities of the Trustee board, its subcommittees, key management personnel and staff. Membership of each subcommittee is drawn from the Board, with staff and external advisors attending as appropriate. Our subcommittees are:

- Finance, Risk & Audit (FRA);
- People & Culture;
- Governance; and
- Strategic Development.

The membership of each subcommittee has been designed to facilitate more substantive discussion at that level. The FRA and Strategic Development subcommittees also benefit from an external lay member to provide specific expertise and challenge, in addition to the external Trustees and the insight provided by student Trustees.

The Association has one wholly-owned subsidiary undertaking, EUSACO Ltd (Company No. SC084199) the results of which are consolidated with those of the Association, and together they are referred to as 'the Group'. EUSACO Ltd has a wholly-owned subsidiary, EUSACO Premises Ltd (Company No. SC341993) which has remained dormant throughout the current and prior reporting periods.

3. Management Team

The Senior Management Team (SMT), led by the Chief Executive, attend and report to the Trustee Board through regular board meetings. The SMT currently comprise:

Chief Executive	Stephen Hubbard
Director of Membership Engagement & People Development	Sarah Purves
Finance Director	Debra Smith
Commercial Services Director	Alan Duff
Director of Marketing & Communications	Diana McGowan (appointed June 2025)

4. Appointment of Trustees

Unless they have requested to opt out, all full time and part time students enrolled at the University of Edinburgh, and postgraduate students within their prescribed period of study are regarded as ordinary student members of the Association, and are therefore eligible for election (in the case of sabbatical trustees) or appointment (in the case of student trustees) to the Board of Trustees. The Board of Trustees is made up of five elected sabbatical officer trustees, four appointed student trustees and three appointed external lay trustees. Vacancies for appointed trustees are advertised, and interviews conducted in accordance with processes agreed by the People & Culture subcommittee, with senior staff assisting. We aim to appoint a representative and diverse board of trustees with relevant skills through identifying and targeting student groups who may not otherwise participate, and by recruiting external trustees with relevant experience.

5. Trustee Induction and Training

All Trustees undertake a core National Council for Voluntary Organisations (NCVO) online training course. This is complemented with in-house training for all Trustees, covering principles of good governance, organisational and financial information, guidance on key processes and the responsibilities of the Trustees. The student Sabbatical Officers are given an induction with senior staff and external advisors to give, amongst other things, a detailed introduction to the Association and their responsibilities as Trustees. This is complemented by further in-house and external training early in the summer each year. In addition, a framework of Trustee induction, development and review, both for individual trustees and the board as a whole and based on NUS / charitable good governance practice, has been developed and implemented.

6. Statement of Trustee Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP and FRS102;
- Make 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 charity will continue in business.

6. Statement of Trustee Responsibilities (continued)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and parent charity and enable them to ensure that the financial statements comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the group and parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the group and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

7. Trustees

The Trustees who served during the year to 31 March 2025 and up to the date of signing of these financial statements were as follows:

Trustees at 1 April 2024:

Kirsteen Caldwell	
Daniele Veronesi	
Ameer Ibrahim	
Elena Legarra	(resigned 31 May 2025)
Sharan Atwal	(Chair, resigned 7 June 2024)
Katherine Hardwick	(resigned 7 June 2024)
Alma Riessler	(resigned 7 June 2024)
Carlotta Harper	(resigned 7 June 2024)
Lauren Byrne	(resigned 7 June 2024)
Bhakti Wadehra	(resigned 19 September 2024)
Katie Dubarry	(resigned 28 November 2024)
Lorenzo Martinico	(resigned 28 November 2024)

Trustees subsequently appointed:

Naraya Papilaya	(appointed 28 November 2024)
James Burrell	(appointed 28 November 2024)
Michael Heffernan	(appointed 28 November 2024)
John Rappa	(appointed 10 June 2024)
Ruth Elliott	(appointed 10 June 2024, resigned 6 June 2025)
Dylan Walch	(appointed 10 June 2024, resigned 6 June 2025)
Indigo Williams	(appointed 10 June 2024, resigned 6 June 2025)
Dora Herndon	(Chair, appointed 10 June 2024, resigned 6 June 2025)
Bhakti Wadehra	(appointed 1 June 2025)
Ash Scholz	(Chair, appointed 6 June 2025)
Akrit Ghimire	(appointed 6 June 2025)
Kaitlyn Amott	(appointed 6 June 2025)
Sybil Ramjathan	(appointed 6 June 2025)

8. Reference and administrative details

Company Number:	SC429897
Registered Charity Number:	SC015800
Registered Office:	5/2 Bristo Square, Edinburgh, EH8 9AL
Independent Auditor:	Saffery LLP, 9 Haymarket Square, Edinburgh EH3 8RY

8. Reference and administrative details (continued)

Bankers:	Santander UK plc, Bootle, Merseyside L20 3PQ
Solicitors:	Lindsays LLP, Caledonian Exchange, 19a Canning Street, Edinburgh EH3 8HE
	TLT LLP, 1 Redcliff Street, Bristol BS1 6TP
	Turcan Connell, Princes Exchange, 1 Earl Grey Street, Edinburgh EH3 9EE

9. Related Parties

The Association has a close working relationship with the University of Edinburgh, by virtue of the shared purpose of advancement of education and representation of students at the University and because of the University's responsibilities in relation to student union oversight as part of the 1994 Education Act. The University is the Association's major funder. The Association applies to the University as part of its Planning Round for a block grant each year, which is used to support the range of services and facilities that it delivers.

In addition, the University holds endowment funds on behalf of the Students' Association. The annual income from these funds is used for the general purposes of the Association.

The properties used by the Association are owned by the University of Edinburgh and are occupied in accordance with the terms of Buildings Agreements between the two parties.

Edinburgh University Students' Association wholly owns EUSACO Ltd (SC084199), which operates the Association's activities in the Edinburgh Festival Fringe and other non-student facing catering and conference operations. At the discretion of the directors, EUSACO Ltd transfers via Gift Aid its taxable profits to the charity, as defined in its Articles of Association.

10. Employment of disabled persons

The Association welcomes applications for employment from people with disabilities. All applicants are asked whether they need any adjustments to enable them to attend and participate in an interview process. The Students' Association utilises an Occupational Health Service to support the provision of an appropriate working environment based on individual needs. The Association's Equal Opportunities policy outlines the organisational framework for ensuring that full training and promotion opportunities are offered to all employees regardless of their ability level.

The Association also includes an Equality and Diversity clause in contracts of employment, emphasising fairness, respect and equality of opportunity.

The Association operates an equal opportunities employment policy and always aims to give full and fair consideration to disabled persons for all vacancies. In the event of any employees becoming disabled, every effort is made to ensure their employment with the Association continues and that appropriate training is arranged for them.

11. Remuneration Policy

The remuneration of key management personnel in the Association is set at the time of appointment with agreement of the Board of Trustees. Any change to this, other than any increments applied as a general uplift to all staff, follows standard organisational policies on staff pay, in line with our Pay and Reward review, and requires approval by the Board and the People & Culture subcommittee.

We have in place a suite of policies intended to clarify and enhance an employee's experience of work at Edinburgh University Students' Association. This includes policies on flexible working, family leave and non-financial benefits. We regularly review these policies to ensure that our offer to staff remains valued and competitive.

11. Remuneration Policy (continued)

Edinburgh University Students' Association employs five Sabbatical Officer Trustees as members of staff. Each officer is paid a salary which is set annually in advance by the University of Edinburgh under its Laigh Year regulations. The funding for these positions is included in the Association's grant from the University.

12. Auditors

The Board of Trustees of Edinburgh University Students' Association agreed to appoint Saffery LLP as auditors at its meeting in September 2022. This was for a period of five years effective from the audit of the 2022/23 accounts.

13. Statement of disclosure to auditor

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

14. Employee involvement & engagement

One of the key elements of our strategic plan is our 'Support and Empower all staff' principle, with a KPI of 90% of our staff recommending us as a place to work by April 2026. The results of the 2024 staff survey showed that we achieved this for salaried staff a year earlier than planned, but the hourly staff cohort fell short at 73% of hourly staff recommending us as a place to work. We have continued our work in this area as described below and these measures have had a significant impact with 92% of salaried staff and 90% of hourly staff now saying they would recommend us as a place to work – achieving our strategic KPI in the final year of the current strategic plan.

We moved to paying the Real Living Wage of £12.00/hr from April 2024, and were able to maintain this as our base rate of pay from April 2025. This was also the first time staff benefitted from pay progression to the next step of the framework we adopted in 2024. Having addressed the core staff feedback issue of pay competitiveness, transparency and fairness we have now been able to focus on enhancing other aspects of staff experience, whilst maintaining and improving pay at a level that continues to meet that historical concern.

We have developed a new induction framework and resources to support the pre-start onboarding, and initial phase of employment with the Association. We have also introduced a new appraisal scheme and online system to support engagement with that process, with all staff having a face-to-face appraisal and objective setting conversation as part of that process. This has seen a significant uptake in completion of appraisals and objective setting across our permanent salaried staff group, with 95% of staff agreeing that they feel clear about the objectives they need to meet to succeed in their role in our latest annual staff survey. We are now developing an appropriate model to support feedback, appraisal and development for our hourly (predominantly student) staff as part of a suite of projects to improve engagement with part time staff, which has also included a focus on communications improvements to ensure those staff feel part of, and informed about, the wider organisation.

We continue to offer a range of staff policies with enhanced benefits on leave and flexible working patterns as well as access to a suite of support via our Employee Assistance Programme and specific schemes like Cycle to Work, an Employee Loans scheme and a newly introduced ability to purchase additional annual leave. We are currently reviewing all staff policies to ensure that they remain compliant with likely future changes to employment law, but also that they are in line with best practice, reflective of our actual practice and speak to our values. This includes our suite of leave policies, relating to (although not limited to) family and caring responsibilities, and our desire to review and build additional support around some key situations, including the experience of returners from extended leave. We are also considering the introduction of new policies around capability, neurodiversity and menopause.

Our staff wellbeing and community group have organised several staff wellbeing events during the year which have been very well attended and staff have appreciated the time to focus on their wellbeing and network with colleagues. We have a strong focus on cross-organisational communications, with our regular monthly online staff meetings seeing good attendance, and in person twice yearly all-staff days enabling staff to connect and work on key organisational topics together.

14. Employee involvement & engagement (continued)

We have also seen an uptake in our staff recognition schemes – peer to peer Thank You cards and vouchers, and twice-yearly staff awards, which enable staff to be recognised for work aligned with organisational values. We have introduced a new Gem of the Month scheme to enable student hourly staff to be recognised by colleagues too.

15. STRATEGIC REPORT

15.1 Achievements and performance

The University's compliance project to redevelop our key student and commercial space, Teviot Row House ('TRH'), has been underway for the full financial year. The project was initially due to be completed in April/May 2025, however additional work requiring a significant amount of rewiring was identified during the year and this has resulted in the project costing the University more and taking longer to complete. While the final project completion date has yet to be agreed with the building contractor, it's likely that the building handover will be mid-December 2025 and, after allowing time for the Association to remobilise the building and services, TRH is likely to reopen to students in late February/early March 2026. An extension to the Teviot business impact funding agreement has been reached with the University and they will continue to underwrite financial losses incurred over the extended closure period.

Despite the closure of TRH, the remaining business has performed well this year. The prior year remodelling of our spaces in Potterrow has been well received by students and during the year there has been high levels of student engagement with this space resulting in trading performance at this venue being significantly better than we had originally expected. The commercial team have developed a strong student offering, footfall has been high all year and this is evidenced by the improved financial result. The retail shop and wrap bar at the Kings Buildings Nucleus has also outperformed the budget where footfall on this campus has been higher than originally expected due an increase in teaching provision here helping to deliver increased bottom line profit. There was no Teviot Festival operation this year either, but the remaining venues at the Pleasance and Potterrow performed really well with the overall result being significantly better than the budget.

We have delivered our planned budget surplus for the year and this continues our financial recovery from the losses accumulated because of the covid pandemic. The Teviot financial support agreement we have with the University ensures that our overall strategic surplus is maintained over the period of the redevelopment. The improvements in our underlying financial performance as noted above, together with general underspending on overhead expenditure across a number of areas, has resulted in the drawdown of the Teviot support funding being £245,000 lower than originally expected in the budget, in order to maintain our budgeted surplus of £122,000 for the year.

The year has not been without its financial challenges though, most notably in the decline in late night entertainment activity across the sector. Income derived from selling tickets to late night events was around £100,000 lower than the budget in the year, but this has given an opportunity to diversify our income sources and towards the end of the year we were seeing positive financial benefits from increasing opportunities for sponsorship arrangements and expanding our student-led and external events business. Further growth in these areas is expected to continue into the next financial year also.

We are expecting to make a significant capital investment of our own in Teviot when the building re-opens in early 2026. This is partly from new furniture, audio visual equipment and decoration being required which is our responsibility as tenant of the building, but also partly a result of the changing scope of the project where, for example, a new kitchen is now required which wasn't part of the original plan. In order to afford the increased investment next year, capital expenditure in the current year has been significantly reduced.

In terms of employee engagement, we have a target of 90% of staff recommending us as a place to work. The results of the 2024 staff survey showed that we achieved this for salaried staff a year earlier than planned, but the hourly staff cohort fell short at 73% of hourly staff recommending us as a place to work. We have continued our work in this area, not only by improving pay, but also implementing a new performance management and objective setting framework and introducing a staff recognition scheme for the hourly paid members of staff. The results of the 2025 staff survey show that we have achieved the strategic target of 90% of staff recommending us as a place to work across both salaried and hourly staff which is a fantastic result in the last year of our current strategic plan.

15.1 Achievements and performance (continued)

We had nearly 4,500 responses to our Annual Members' Survey this year which equates to 9% of the total student body and this is nearly double the response rate of the previous year. We believe this increase in response rate is a result of new visuals, new messaging, the launch of our mascot 'Dusty the moose' and increased outreach to members across all campuses. The results show an increase in general student experience at the University of Edinburgh and engagement with the Association services and spaces, particularly for student representatives and societies. However there has been a decrease in overall organisational awareness and satisfaction. Some factors which may be impacting this are the lack of Teviot as a student building, the current political climate being challenging on campus and a larger respondent pool including less engaged members. Further work is needed in this space to identify ways we can improve the results for next year.

We also had a record turnout at our March student elections this year where we exceeded our targets with a 51% increase in the number of voters, casting 111% more votes than the previous year. The best election results in at least eight years.

15.2 Looking ahead

We are in the last year of our current strategic plan, and while we are about to begin the detailed work to write a new strategic plan, we are continuing to focus on two of our current student-facing priorities 'Support and help to build student communities' and 'Support students professional and personal development'. Some of the key elements of this work include:

- Strengthening the student leader development journey with tailored induction, training, and community-building initiatives.
- Offering an enhanced programme of mixers, welcome and thank you events for students who lead community building activities, thereby recognising their contribution and building a cohort of community leaders.
- Expanding Postgraduate community-building opportunities, including summer programming.
- Supporting Schools in fostering belonging by connecting student leaders and empowering representatives.
- Growing our series of skills workshops throughout the year.
- Creating more opportunities for students to participate in community giving and volunteering activities with local charity partners.

We are now expecting that TRH will re-open to students towards the end of February/early March 2026. The almost 12-month delay in the development project means that the building reopening plans will continue to be a significant focus in the year ahead. This work has been nominally titled "Teviot reimagined". We're setting our sights on 42 curated events per week within the newly refurbished Teviot, creating a dynamic, inclusive calendar that balances student-led initiatives with a staff-supported programme. In order to achieve this, the University have provided funding to employ a member of staff to develop high-quality experiences and an events programme which will prevent regression to a purely hospitality-driven space. Our hope is that this role becomes self-funding once the initial programme of work has been implemented.

To re-open Teviot successfully, we will need to make our own significant capital investment in the building next year. Some of this was anticipated because items like new furniture and audio-visual equipment would always be the responsibility of the Association as tenant of the building. The planned investment in 2025/26 of £400,000 was funded by restricting capital investment in the 2024/25 year and carrying over the unspent amount to the 2025/26 year. However the scope of the work required by the Association has increased as the project has progressed, and the total value of anticipated capital work is now around £1.2m. We have restricted this to £700,000 by reducing the specification of the work and by delaying some of the work to future years. The University have given us an additional grant of £200,000 to support with this work which gives a total amount available for investment of £600,000 next year. More work is needed to review and prioritise the investment to match the funding available, or obtain agreement from Trustees that a larger capital investment is both desirable and affordable.

Potterrow has continued to be a significant part of our student offering while TRH has been closed. The substantial investment in this space in earlier years has been critical to its success and the challenge will be to imagine how the two spaces can co-exist and both be "successful" student spaces whilst being financially self-sufficient at the same time.

15.2 Looking ahead (continued)

In response to the decline in late night entertainment activity, we've explored options to generate income from different sources and this was starting to show benefits towards the end of the last financial year and we are hoping to build on this in the year ahead. Some specific examples include working with student groups and external parties to build opportunities for sponsorship arrangements and expanding our external event business, particularly at the Pleasance and Potterrow. Our Christmas 2025 brochure is already in circulation and enquiries for the use of our spaces more generally is increasing.

Our budget for 2025/26 anticipates that we will make a surplus of £315,000. This is in line with our financial recovery strategy and is the next step in rebuilding our balance sheet. The delay of the TRH project means that our underlying operation is broadly similar to the previous financial year, with commercial trading from Teviot only budgeted in the last quarter of the year. The drawdown of the Teviot business impact funding provided by the University is expected to be £696,000, noting that this figure can go up or down depending on the underlying organisational performance.

Cash will remain another key focus. The remaining bank loan was repaid in May 2025 and there is no additional funding facility in place, although current forecasts do not indicate that one is needed.

15.3 Financial review

The Group made a surplus of £161,000 (2024: £166,000). Net cash generated from operating activities was £356,000 (2024: £117,000) which continues the trend of recent years and highlights the cash generative nature of the business model.

A high-level categorisation of income and expenditure is shown below:

	Income / (expenditure)	Central cost reallocation	Net income / (expenditure)
	£'000	£'000	£'000
Grant & other income	4,714	-	4,714
Trading activity profit / (loss)	(13)	(1,224)	(1,237)
Charitable activity (loss)	(2,428)	(888)	(3,316)
Central costs	(2,112)	2,112	-
	161	-	161

Grant and Other Income

The core block grant from the University continues to make up the biggest part of our grant and other income and includes £442,000 of Teviot business impact funding to mitigate the losses being incurred while Teviot is closed. Other things included here are additional project grants received in the year, sponsorship income related to the Edinburgh Fringe festival and student graduations, bank interest, property rental income and £49,000 of capital grant funding from the Sir John Donald Pollock Trust which was spent on specific improvement projects at the Pleasance this year. The total grant and other income recorded in the year was £4,714,000 (2024: £4,119,000).

Trading Activity

This includes the Group's bars, catering and retail outlets and other activities such as student entertainments and the Festival Fringe activity. The Group's trading activities, which includes trading by the Charity and its subsidiary EUSACO Ltd, made a loss of £13,000 (2024: profit of £161,000) before the allocation of support costs. This loss is mainly a result of TRH being closed which has negatively impacted the financial results from our trading activity. The business impact funding to mitigate these losses is included in Grants and Other Income.

The group benefited from another successful Fringe Festival which recorded a profit of £183,000 (2024: £395,000) on sales of £1,975,000 (2024: £2,597,000). This was a 24% year on year decrease in sales as a result of the Teviot closure this year, but the remaining venues at the Pleasance and Potterrow performed well. Our term time hospitality offering recorded a loss of £148,000 (2024: loss of £192,000) on sales of £3,755,000 (2024: £3,483,000). Term time trading in the current year continues to be impacted by the closure of TRH.

15.3 Financial review (continued)

Charitable activity

This is the student support activity carried out by the Association and includes activities such as The Advice Place, student representation, peer support programmes, student society support and salaries of the Association's Sabbatical Officers. It also includes the cost of operating and maintaining the Association's buildings which are a core aspect of the student experience that we offer. Charitable expenditure for the year totalled £2,428,000 before the apportionment of central costs (2024: £2,205,000).

The Association's trading subsidiary, EUSACO Ltd, generated a full year surplus of £288,000 (2024: £470,000). A Gift Aid payment of £309,000 (2024: £497,000) will be made from EUSACO Ltd to EUSA within nine months of the year end date.

Group cash balances at the end of the year were £844,000 (2024: £751,000). The increase reflects the strong cash generated from operating activities. The remaining loan outstanding at year end is £33,000 (2024: £200,000).

The overall balance sheet position remains fragile despite the third year of surpluses and the benefit of the reversal of the USS pension scheme liability in 2024. We continue to be financed by grant payments from the University well in advance of when the revenue can be recognised in the statement of financial activity. The TRH mitigation funding is ensuring our financial recovery remains on track and the target of having positive net assets of £400,000 by the end of the 2026/27 financial year remains.

Capital investment in the year was £152,000 (2024: £275,000) which mainly comprised flooring works at Potterrow, acquisition of a projector for Pleasance, flooring upgrade in the Pleasance Theatre, and curtains and acoustic panels for Pleasance Upper Hall. Some smaller investments were made in equipment and Pleasance dressing rooms. This includes capital projects which were approved in the 2023/24 financial year, but only completed in 2024/25. In addition, we received £49,000 of capital funding from the Sir John Donald Pollock Trust in the year which funded the flooring and projector at the Pleasance.

16. Reserves policy

At 31 March 2025, total reserves are negative £464,000 (2024: negative £625,000). This movement reflects the surplus generated in the year. The restricted element of these funds is £96,000 (2024: £60,000) and represents capital grants received which are being amortised in line with the assets it has been used to fund, and a grant given by the University to purchase a portable bandstand which was unspent at 31 March 2025.

Despite the on-going negative reserves position, the Association's strategic aim remains unchanged with a target of holding at least £1,000,000 of unrestricted reserves so that the Association can be financially resilient to any future catastrophic events, like the pandemic. The Trustee Board have agreed a medium-term target of having reserves equal to the pre-pandemic net assets of £400,000 by March 2027 and the surpluses earned in the previous two financial years are moving us towards that target. The longer-term target of having reserves of £1,000,000 is expected to be reached by March 2029.

17. Going concern basis of preparation of the accounts

These accounts have been prepared on a going concern basis. The group has continued to generate surpluses and free cash for the third consecutive year post covid and with the additional funding provided by the University of Edinburgh to mitigate the financial impact of Teviot Row House (TRH) closing, the Trustees believe there is sufficient resources available to meet the forecast requirements over at least the forthcoming 12 months from the date of the approval of these accounts. The University have approved a 5.5% increase in the block grant and together with the specific additional funding to support the reopening of TRH later this year, the Association is expected to have sufficient cash reserves to maintain operations over this period.

18. Risk management

Edinburgh University Students' Association has established risk management policies and processes in place, covering both operational and strategic risks. The Incident Management Group, which comprises a cross-section of key members of the organisation is designed to respond promptly to a high-risk scenario.

A Risk Register is maintained and a documented process is followed to review it bi-annually. It is subdivided into the following key risk areas: Strategy & Sustainability, Charity & Company, Trustees & Governance, Reputation, Financial, HR, Operational, IT Systems, Insurance and GDPR. Within each section, individual risks have been identified and a score apportioned using a matrix considering likelihood and impact.

The top risks identified, and how these are addressed, are:

Risk Area	Risk identified	Addressed through
Strategy & Sustainability	Risk to business operations through key staff leaving or failing to recruit replacement staff.	Significant work already undertaken to offer a strong employee proposition - flexible working, improved pay and benefits, values and behaviours. Real Living Wage is now the base rate of pay.
Trustees & Governance	Risk that Sabbatical officers and trustees are not effectively supported to deal with the constantly challenging and divided political situations on campus.	Clear governance gives visibility of the Association's powers. Trustee training and student rep training addresses roles and responsibilities. Staff structures are in place to provide support to sabbatical officers and trustees.
Operational	Risk that a failure to ensure adequate risk assessment or control results in serious injury or death to a student whilst participating in a Students' Association Group, Society or volunteering activity.	Significant enhancements have been made to the Category-based Risk Assessments that are in place, with more structure and detailed guidance about how student groups should manage risk within their activities. Training on the new approach is being rolled out to student facing staff and all student groups (Volunteering, Social Enterprise Groups and Societies). Risk assessments are monitored and recorded by staff and support is provided to ensure that risk is being appropriately managed. Howden Insurance act as advisors regarding the scope of public liability insurance and have reviewed and are supportive of our risk assessment processes.
Operational	Risk that student protests in our spaces and potential building occupations, impact our ability to provide services and spaces to students in a safe environment and/or that operations are fully disrupted.	Sabbatical Officers meet with student groups to discuss issues/grievances and provide support with their campaigning of the University. These relationships mean they are usually aware of protests in advance and together with staff teams can take appropriate action. We have a Protest policy which details actions to be taken in the event of student protests in our spaces. Further work is required to develop a response to a full building occupation.

The Trustees confirm that these, and other major risks to which the charity is exposed, have been reviewed and systems and procedures have been established to manage these risks.

The Trustees thank all members of staff for their continued support of the Association's objectives during another very challenging, yet exciting, year.

Signed on behalf of the Trustees:



Akrit Ghimire,
Vice President Community

Date: 24 September 2025

Education Act 1994 Reporting Requirement

The major external organisation to which the Association is affiliated is the National Union of Students (NUS). The subscription paid for the 2024/25 year (July 2024 – June 2025) was £38,000 (2024: £38,000). In addition to this, the Association also maintained affiliation to the Russell Group and paid £2,000 (2024: £2,000) of subscriptions in the 2024/25 year. During the year, the Association became affiliated with a new organisation, Student Co-op Homes, and paid £250 (2024: £nil) of subscriptions.

The Association also has affiliations with Stop Climate Chaos, Right to Education Campaign and Friends of Birzeit University for which no affiliation fees are payable.

The Association made no other donations to external organisations during the year.

Under the terms of the Education Act (1994) a requisition may be made by 5% of the members that the question of continued affiliation to any external organisation shall be decided by a secret ballot, which would be held concurrently with the annual elections in March 2026. Such requisition must be received no later than 1 February 2026.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND THE TRUSTEES OF EDINBURGH UNIVERSITY STUDENTS' ASSOCIATION FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Edinburgh University Students' Association (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities (incorporating the Income and Expenditure Account), the Statement of Financial Activities of the Charity, Edinburgh University Students' Association (incorporating the Income and Expenditure Account), the Consolidated and Charity Balance Sheets, the Consolidated and Charity Statement of Cash Flows and notes to the Edinburgh University Students' Association Account, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at year ended 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND THE TRUSTEES OF EDINBURGH UNIVERSITY STUDENTS' ASSOCIATION FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

Other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- proper and adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 4-5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS AND THE TRUSTEES OF EDINBURGH UNIVERSITY STUDENTS’ ASSOCIATION FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company’s records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company’s policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner’s review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the parent charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company’s trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company’s members and trustees those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company, the parent charitable company’s members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Kenneth McDowell (Senior Statutory Auditor)
for and on behalf of Saffery LLP

9 Haymarket Square
Edinburgh
EH3 8RY

Statutory Auditors

Date: 30 September 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated Statement of Financial Activities
(incorporating the Income and Expenditure Account)
for the year ended 31 March 2025

	Notes	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£'000	£'000	£'000	£'000	£'000	£'000
				2025			2024
Income & endowments from:							
Charitable activities	2	4,135	223	4,358	3,622	169	3,791
Other trading activities:							
Commercial trading operations	4	6,177	-	6,177	6,860	-	6,860
Sponsorship		293	-	293	246	-	246
Investments	6	56	-	56	75	-	75
Other	3	7	-	7	7	-	7
Total		10,668	223	10,891	10,810	169	10,979
Expenditure on:							
Raising funds:							
Commercial trading operations	4	7,414	-	7,414	7,774	-	7,774
Charitable activities:							
Charitable expenditure	9	3,129	187	3,316	2,877	162	3,039
Total		10,543	187	10,730	10,651	162	10,813
Net income		125	36	161	159	7	166
Other recognised gains							
Actuarial gain on defined benefit pension scheme		-	-	-	1,698	-	1,698
Net movement in funds		125	36	161	1,857	7	1,864
Reconciliation of funds							
Total funds brought forward	17	(685)	60	(625)	(2,542)	53	(2,489)
Total funds carried forward	17	(560)	96	(464)	(685)	60	(625)

All amounts are derived from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

Statement of Financial Activities of the charity, Edinburgh University Students' Association (incorporating the Income and Expenditure Account) for the year ended 31 March 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2024 £'000
Income & endowments from:							
Charitable activities	2	4,135	223	4,358	3,622	169	3,791
Other trading activities:							
Commercial trading operations	4	3,755	-	3,755	3,483	-	3,483
Investments	6	553	-	553	297	-	297
Other	3	146	-	146	135	-	135
Total		8,589	223	8,812	7,537	169	7,706
Expenditure on:							
Raising funds:							
Commercial trading operations	4	5,127	-	5,127	4,750	-	4,750
Charitable activities:							
Charitable expenditure	9	3,129	187	3,316	2,877	162	3,039
Total		8,256	187	8,443	7,627	162	7,789
Net income/(expenditure)		333	36	369	(90)	7	(83)
Transfers between Funds	17	-	-	-	-	-	-
Other recognised gains/(losses)							
Actuarial gain on defined benefit pension scheme		-	-	-	1,698	-	1,698
Net movement in funds		333	36	369	1,608	7	1,615
Reconciliation of funds							
Total funds brought forward	17	(1,202)	60	(1,142)	(2,810)	53	(2,757)
Total funds carried forward	17	(869)	96	(773)	(1,202)	60	(1,142)

All amounts are derived from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

**Edinburgh University Students' Association
Consolidated and Charity Balance Sheets
As at 31 March 2025**

	Notes	Group		Charity	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fixed assets					
Tangible assets	10	481	463	457	420
Investments	11	-	-	200	200
		<u>481</u>	<u>463</u>	<u>657</u>	<u>620</u>
Current assets					
Stock	12	160	157	160	157
Debtors	13	468	332	378	289
Cash at bank and in hand		844	751	842	742
		<u>1,472</u>	<u>1,240</u>	<u>1,380</u>	<u>1,188</u>
Current liabilities					
Creditors: amounts falling due within one year	14	(2,417)	(2,295)	(2,810)	(2,917)
		<u>(945)</u>	<u>(1,055)</u>	<u>(1,430)</u>	<u>(1,729)</u>
Net current liabilities					
		<u>(945)</u>	<u>(1,055)</u>	<u>(1,430)</u>	<u>(1,729)</u>
Total assets less current liabilities		<u>(464)</u>	<u>(592)</u>	<u>(773)</u>	<u>(1,109)</u>
Long Term liabilities:					
Loan funding	16	-	(33)	-	(33)
		<u>(464)</u>	<u>(625)</u>	<u>(773)</u>	<u>(1,142)</u>
Total net liabilities					
		<u>(464)</u>	<u>(625)</u>	<u>(773)</u>	<u>(1,142)</u>
The funds of the charity					
Restricted funds	17	96	60	96	60
Unrestricted funds excluding pension reserve	17	(560)	(685)	(869)	(1,202)
Pension reserve	17	-	-	-	-
		<u>(464)</u>	<u>(625)</u>	<u>(773)</u>	<u>(1,142)</u>
Total charity funds					
		<u>(464)</u>	<u>(625)</u>	<u>(773)</u>	<u>(1,142)</u>

The notes on pages 21 to 37 form part of these accounts.

These financial statements were approved by the Trustees and authorised for issue on 24 September 2025.

Signed on behalf of the Trustees



Kaitlyn Amott
Vice President Education



Akrit Ghimire
Vice President Community

Edinburgh University Students' Association is a charity (SC015800) and a company limited by guarantee (SC429897) registered in Scotland.

Edinburgh University Students' Association
Consolidated and Charity Statement of Cash Flows
For the year ended 31 March 2025

	Notes	Group		Charity	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Net cash generated from / (used in) operating activities	19	356	117	(137)	(111)
Cash flow from investing activities					
Purchase of tangible fixed assets		(152)	(275)	(149)	(275)
Bank & other interest received		56	75	56	75
Gift Aid received		-	-	497	222
Net cash (used in) / generated from investing activities		<u>(96)</u>	<u>(200)</u>	<u>404</u>	<u>22</u>
Cash flow from financing activities					
Repayments of borrowings		(167)	(167)	(167)	(167)
Net cash used in financing activities		<u>(167)</u>	<u>(167)</u>	<u>(167)</u>	<u>(167)</u>
Net increase / (decrease) in cash and cash equivalents in the reporting period		<u>93</u>	<u>(250)</u>	<u>100</u>	<u>(256)</u>
Cash and cash equivalents at beginning of year		<u>751</u>	<u>1,001</u>	<u>742</u>	<u>998</u>
Cash and cash equivalents at end of year		<u>844</u>	<u>751</u>	<u>842</u>	<u>742</u>

Notes on Edinburgh University Students' Association Accounts for the year ended 31 March 2025

1. Accounting Policies

Legal Status

Edinburgh University Students' Association is a charity (SC015800) and a private company limited by guarantee (SC429897) registered in Scotland. The Students' Association meets the definition of a Public Benefit Entity. Refer to the Board of Trustees' Report for details of the registered address and principal activities of the Association.

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS 102)), UK Generally Accepted Accounting Practice (UK GAAP) including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Accounts (Scotland) Regulations 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

All financial information has been presented to the nearest whole thousand pounds Sterling except where otherwise stated.

Going Concern

The financial statements have been prepared on a going concern basis. The Association continues to generate surpluses following the pandemic and is demonstrating its ability to operate successfully, despite the closure of its biggest commercial space, Teviot Row House (TRH). The University of Edinburgh is providing financial support to mitigate the financial losses being incurred while TRH is closed and this is helping to protect our underlying financial recovery. The renovation project was originally due for completion in April/May 2025, but additional rewiring work was identified during the 2024/25 year which has resulted in a delay to the project and TRH is now expected to re-open in February/March 2026. The University has agreed to an extension of the business impact funding on the same terms as the original agreement, which means they are underwriting our financial performance for the 2025/26 year. The agreed budget for this year is to make a surplus of £315,000, which includes additional drawdown of Teviot business impact funding of £696,000.

In addition to the specific business impact funding related to the Teviot closure, the Association has received a positive grant settlement for the 2025/26 year and the University has agreed an increase in the core grant funding as well as one off additional working capital funding to support with the Associations' own capital investment in TRH during the 2025/26 financial year.

The remaining bank loan finance obtained through the CBILS scheme and Santander UK was fully repaid in May 2025.

The Trustees have prepared budgetary information and cash flow forecasts for the 12 months following approval of these financial statements. On the basis of this information the Trustees believe that the group and charity remain in a position to continue operating and to meet all liabilities as they fall due.

Group Accounts

These financial statements consolidate the results of the charity Edinburgh University Students' Association and its wholly owned subsidiary EUSACO Limited at 31 March 2025. EUSACO Premises Limited, a wholly owned subsidiary of EUSACO Limited, has not been consolidated in these financial statements as the company has been dormant since its incorporation and as such, its results and net assets are immaterial for the purposes of showing a true and fair view, and it is exempt from audit by virtue of section 479A of Companies Act 2006.

Critical Accounting Estimates and Areas of Judgement

Preparation of the financial statements requires management to make critical judgements and estimates concerning the future. Estimates and judgements are continually evaluated and are based on historical experience, advice from qualified experts and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

1. Accounting Policies (continued)

The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included below:

Critical accounting estimates / areas of judgement	Basis of Estimate
Pension provision discount rate	The historical rate used to discount past service deficit defined benefit obligations to their present value was based upon market yields for high quality corporate bonds with terms consistent with those of the benefit obligations. The USS pension scheme is now in a significant surplus and therefore there is no past service deficit to fund and no ongoing pension provision on the balance sheet.

Income

Income is recognised when the charity has entitlement to funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income includes:

Grants Receivable

Grants receivable are credited to the Statement of Financial Activities in the year in which they are receivable, being when the charity is entitled to the income and it is probable it will be received. Deferred income represents amounts received for future periods and is released in the period for which it has been received.

Trading Income

Turnover represents total sales receivable for goods and services provided to customers in the course of normal trading and is stated net of value added tax.

Investment & Other Income

Investment income and other income is recognised when receivable.

Rents receivable

Rents receivable under operating leases is recognised on a straight line basis over the term of the lease.

Tangible Fixed Assets

All assets individually costing more than £2,500 are capitalised and are stated at cost of acquisition less depreciation provided to date. Where undertaken as a single project, property improvement works would be capitalised as a single asset even though individual elements would not otherwise be. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life, as follows:

Property Alterations	3-10 years	straight line
Plant & Equipment	3-10 years	straight line
Office Equipment	3-10 years	straight line
Furnishings & Fittings	3-10 years	straight line
Ents Equipment	3-10 years	straight line
Computer Software	3 years	straight line

The Trustees have deemed that there is no market value applicable to the space agreement with the University of Edinburgh for the use of its buildings and therefore this has not been capitalised.

USS Pension Scheme

The Association participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund.

1. Accounting Policies (continued)

Because of the mutual nature of the scheme, the assets are not attributed to individual members and a scheme-wide contribution rate is set. The Association is therefore exposed to actuarial risks associated with other members' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the Association therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the scheme. Since the Association has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Association recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the Statement of Financial Activities.

All financial obligations of the Students' Association in relation to the USS pension scheme are guaranteed by the University of Edinburgh.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense. Employees were entitled to carry forward up to five days of any unused holiday entitlement at the reporting date. The expected cost of holiday entitlement is recognised in profit or loss in the period in which the employees' services are received. Any unused entitlement is recognised as a liability.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Investments

The Association has a wholly owned subsidiary company, EUSACO Limited, which has been set up to trade with the wider public. The group invests any cash which is surplus to immediate requirements to maximise income. Investments are stated at cost less any provision for permanent diminutions in value.

Stock

Stock is valued at the lower of average cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Funds

Restricted funds are funds which are to be used in accordance with the defined uses as laid down by the donor. Unrestricted funds are available for use at the discretion of the Board of Trustees in furtherance of the objects of the Association.

Recognition of Liabilities

Liabilities are recognised when goods and services have been received which represent legally enforceable obligations which require financial settlement beyond the balance sheet date. Where the amount of the liability cannot be factually determined by reference to third party supplier documentation, best estimates of such accrued liabilities are included.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accrual basis. Expenditure comprises:

Costs of Generating Funds are the costs of goods bought for resale and the directly attributable expenses of running the trading activities of the Association (Note 4 to the accounts).

Charitable Activities Costs are the direct costs of providing welfare and representational services for students and the maintenance of buildings used to provide study space and promote social interaction (Note 9 to the accounts).

Governance Costs are the costs incurred in meeting constitutional and statutory requirements. These costs include audit and legal fees plus any costs directly associated with Trustees such as training or expenses (Note 9 to the accounts).

Notes on Edinburgh University Students' Association Accounts for the year ended 31 March 2025

1. Accounting Policies (continued)

Support Costs are those central overhead costs incurred in directing and monitoring the Association's activities which cannot be directly attributable to specific operational functions. The central overheads are allocated between Trading Activities (Note 4) and Charitable Expenditure (Note 9) based on an assessment of each department's activity. The central overheads are then apportioned to functions based on the proportion of each function's directly attributable staff costs.

Leases

Rents payable under operating leases are charged against income on a straight-line basis over the lease term.

Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument, and are offset only when the Charity has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial Assets

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

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial Liabilities

Trade and other creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade or other creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Long term financial liabilities are measured at amortized cost less any repayments of the principal amount.

2. Incoming Resources from Charitable Activities – Group and Charity

	Group and Charity			Group and Charity		
	2025	2025	2025	2024	2024	2024
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
University of Edinburgh - core grant	3,661	119	3,780	3,408	145	3,553
University of Edinburgh - other grants	442	55	497	182	11	193
Other Grants & Donations	-	49	49	-	13	13
Property Rental Income	30	-	30	30	-	30
Other Charitable Income	2	-	2	2	-	2
	<u>4,135</u>	<u>223</u>	<u>4,358</u>	<u>3,622</u>	<u>169</u>	<u>3,791</u>

Notes on Edinburgh University Students' Association Accounts for the year ended 31 March 2025

3. Incoming Resources from Other Activities – Group and Charity

	Group				Charity			
	2025 Unrestricted £'000	2025 Restricted £'000	2025 Total £'000	2024 Total £'000	2025 Unrestricted £'000	2025 Restricted £'000	2025 Total £'000	2024 Total £'000
Management Charge	-	-	-	-	141	-	141	130
Other Income	7	-	7	7	5	-	5	5
	<u>7</u>	<u>-</u>	<u>7</u>	<u>7</u>	<u>146</u>	<u>-</u>	<u>146</u>	<u>135</u>

4. Trading Activities – Group & Charity

Support costs within trading activities are the share of the Association's central overhead costs which have been apportioned to general trading activities. An analysis of the support costs is provided in Note 5.

EUSACO Ltd is the non-charitable trading subsidiary of the Charity. An analysis of its activities is shown in Note 11.

All Trading Activities income and expenditure is unrestricted in the current and comparative year.

	Trading Operations	Shops	Other Activities	Charity Total	EUSACO Ltd	2025 Group Total	2024 Group Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income	1,895	1,642	218	3,755	2,422	6,177	6,860
Cost of Sales	583	992	-	1,575	632	2,207	2,420
Gross Profit	<u>1,312</u>	<u>650</u>	<u>218</u>	<u>2,180</u>	<u>1,790</u>	<u>3,970</u>	<u>4,440</u>
Expenses:							
Staff Costs	1,336	341	233	1,910	888	2,798	2,983
Other Direct Costs	165	106	147	418	767	1,185	1,296
	<u>1,501</u>	<u>447</u>	<u>380</u>	<u>2,328</u>	<u>1,655</u>	<u>3,983</u>	<u>4,279</u>
Trading (Loss) / Profit	<u>(189)</u>	<u>203</u>	<u>(162)</u>	<u>(148)</u>	<u>135</u>	<u>(13)</u>	<u>161</u>
Support Costs (Note 5)	845	217	162	1,224	-	1,224	1,075
Net (Loss) / Profit	<u>(1,034)</u>	<u>(14)</u>	<u>(324)</u>	<u>(1,372)</u>	<u>135</u>	<u>(1,237)</u>	<u>(914)</u>
Total costs of trading activities	<u>2,929</u>	<u>1,656</u>	<u>542</u>	<u>5,127</u>	<u>2,287</u>	<u>7,414</u>	<u>7,774</u>

Notes on Edinburgh University Students' Association Accounts for the year ended 31 March 2025

5. Support Costs – Charity

	Trading	Estates & Buildings	Representation & Welfare	Student Opportunities	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000	£'000
People & Development	216	48	72	36	372	322
Marketing & Communications	256	58	86	44	444	417
Finance & Business Reporting	168	38	56	28	290	236
IT	158	35	52	27	272	245
Management	228	51	76	38	393	426
Other costs	198	44	66	33	341	262
	1,224	274	408	206	2,112	1,908

Support costs are apportioned to Charitable Activities and Governance based on the proportion of each category's direct staff costs.

6. Investment Income

All Investment Income is unrestricted in the current and comparative year.

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Bank & Other Interest Received	56	75	56	75
Gift Aid Received	-	-	497	222
	<u>56</u>	<u>75</u>	<u>553</u>	<u>297</u>

7. Expenditure

Expenditure includes:

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Depreciation	134	102	112	80
Payments made under terms of operating leases	104	100	100	96
Auditor's Remuneration	24	23	15	15
Tax compliance services from Saffery	1	2	-	-
Tax advisory services from Saffery	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

8. Employees and Key Management Personnel – Group & Charity

The average number of full-time equivalent staff employed by the Group during the year was 149 (2024: 164). This is split into the following groupings:

Full Time Equivalent Staff	2025	2024
Administration / Management	61	60
Student Representation	15	20
Commercial activity	<u>73</u>	<u>84</u>
	<u>149</u>	<u>164</u>

Average number of employees 405 463

Notes on Edinburgh University Students' Association Accounts for the year ended 31 March 2025

8. Employees and Key Management Personnel – Group and Charity (continued)

Total wages and salaries paid in the year were:

	2025	2024
	£'000	£'000
Wages and Salaries	4,604	4,484
Employer's National Insurance Contributions	347	305
Pension Contributions	357	346
	<u>5,308</u>	<u>5,135</u>

There were no payments made to employees on termination of their employment through redundancy (2024: Nil).

Key management personnel are the Chief Executive and executive directors of the Association. The aggregate gross remuneration of the key management personnel during the year was £295,000 (2024: £277,000). The number of employees and key management personnel earning in excess of £60,000 per annum were:

	2025	2024
£100,000 - £110,000	<u>1</u>	<u>1</u>

Pension contributions paid on behalf of these employees amounted to £45,000 (2024: £48,000).

Included in the wages and salaries line above is £160,000 (2024: £159,000) in respect of Laigh Year Office Bearers who are Trustees of the Charity. These five Office Bearers, who sit on the Board, are students elected annually by secret ballot of the Members of the Association to the positions of President, Vice President Activities & Services, Vice President Education, Vice President Welfare and Vice President Community. The students so elected take a sabbatical year out from their studies to perform the duties required of them by the Association's Constitution.

The annual remuneration in return for these duties is notified annually by The Academic Affairs Office of the University of Edinburgh.

During the year there was nil reimbursements to external Trustees (2024: £1,000).

In the year ended 31 March 2025 the following payments were made to Trustees in their full-time capacities as Sabbatical Office Bearers:

	2023/24	£'000	2024/25	£'000
President	Sharan Atwal	6	Dora Herndon	27
VP Activities & Services	Katherine Hardwick	6	John Rappa	25
VP Education	Carlotta Harper	6	Dylan Walch	26
VP Welfare	Lauren Byrne	6	Indigo Williams	26
VP Community	Alma Riessler	6	Ruth Elliott	26
		<u>30</u>		<u>130</u>

Employer's National Insurance costs on the above were £10,000 (2024: £15,000) and employer's pension contributions were £21,000 (2024: £22,000) to give a total Laigh Year cost to the Association of £191,000 (2024: £196,000). The Sabbatical Office Bearers resigned in June 2024 at the same time as the new 2024/25 officers were appointed.

9. Charitable Expenditure – Group & Charity

Unrestricted Funds	Charity Governance	Estates & Other	Representation & Welfare	Student Opportunities	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Staff Costs	-	406	642	348	1,396	1,283
Other Direct Costs	22	655	51	117	845	760
	22	1,061	693	465	2,241	2,043
Support Costs (Note 5)	-	274	408	206	888	834
Total Charitable Expenditure	22	1,335	1,101	671	3,129	2,877

Restricted Funds	Charity Governance	Estates & Other	Representation & Welfare	Student Opportunities	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Staff Costs	-	25	-	-	25	21
Other Direct Costs	-	38	-	124	162	141
	-	63	-	124	187	162
Support Costs (Note 5)	-	-	-	-	-	-
Total Charitable Expenditure	-	63	-	124	187	162

Analysis of Governance Costs – Group and Charity:

	2025		2024	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Audit Fee	24	15	23	15
Legal & Professional Fees	7	7	5	5
Trustee Training & Expenses	-	-	3	3
	31	22	31	23

Governance costs are those costs which are incurred to meet statutory requirements and those costs allocated to meet the Association's strategic objectives. These are all unrestricted.

Notes on Edinburgh University Students' Association Accounts for the year ended 31 March 2025

10. Fixed Assets – Group and Charity

	Property Alterations £'000	Plant & Equipment £'000	Office Equipment £'000	Furnishings & Fittings £'000	Ents Equipment £'000	Computer Software £'000	Charity Total £'000	EUSACO Ltd £'000	Group Total £'000
Cost:									
At beginning of period	2,162	419	9	375	194	9	3,168	254	3,422
Additions	11	49	-	89	-	-	149	3	152
Disposals	(603)	(29)	-	(3)	(11)	-	(646)	-	(646)
At end of period	1,570	439	9	461	183	9	2,671	257	2,928
Accumulated depreciation:									
At beginning of period	2,026	308	9	209	190	6	2,748	211	2,959
Disposals	(603)	(29)	-	(3)	(11)	-	(646)	-	(646)
Charge for period	37	32	-	39	1	3	112	22	134
At end of period	1,460	311	9	245	180	9	2,214	233	2,447
Net Book Value									
At 31 March 2025	110	128	-	216	3	-	457	24	481
At 1 April 2024	136	111	-	166	4	3	420	43	463

There were no capital commitments at 31 March 2025 (2024: £20,000).

Notes on Edinburgh University Students' Association Accounts for the year ended 31 March 2025

11. Investment

EUSACO Ltd, which is a private company limited by shares whose company number is SC084199 and whose registered address is 5/2 Bristo Square, Edinburgh EH8 9AL, is the non-charitable trading subsidiary of the Charity. The company provides function and conference services throughout the year and also provides food and beverage services during the Edinburgh Fringe Festival.

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
EUSACO Ltd - Shares of £1 each	-	-	200	200
	<u>-</u>	<u>-</u>	<u>200</u>	<u>200</u>

Edinburgh University Students' Association wholly owns the ordinary share capital of EUSACO Limited, consisting of 200,000 ordinary shares of £1 each. EUSACO Limited has made an operating profit of £288,000 (2024: £470,000) in the 2024/25 financial year and has agreed to distribute £308,742 (2024: £496,710) to Edinburgh University Students' Association by way of Gift Aid within 9 months of the year end. The trading results of EUSACO Limited for the year to 31 March 2025, as extracted from the audited financial statements, are summarised below.

	2025 £'000	2024 £'000
Turnover	2,714	3,622
Cost of Sales	<u>(632)</u>	<u>(849)</u>
Gross Profit	2,082	2,773
Other Operating Income	2	2
Administration Expenses	<u>(1,796)</u>	<u>(2,305)</u>
Profit on Ordinary Activities before Taxation	288	470
Tax on Profit	-	-
Retained Profit for year	<u>288</u>	<u>470</u>
Opening reserves	515	267
Retained Profit for year	288	470
Distribution to holding charity	<u>(497)</u>	<u>(222)</u>
Closing reserves	<u>306</u>	<u>515</u>

The figures above are unconsolidated and therefore differ from those shown in the Group Trading Activities statement.

At 31 March 2025, the Net Assets of the company totalled £506,000 being total assets of £584,000 less total liabilities of £78,000:

	2025 £'000	2024 £'000
Tangible Fixed Assets	23	43
Current Assets	<u>561</u>	<u>724</u>
	584	767
Creditors: Due within one year	<u>(78)</u>	<u>(52)</u>
	<u>506</u>	<u>715</u>
Representing:		
Share Capital	200	200
Profit and Loss Account	<u>306</u>	<u>515</u>
	<u>506</u>	<u>715</u>

12. Stock – Group & Charity

	Group	
	2025	2024
	£'000	£'000
Liquor	48	54
Food	16	16
Retail	96	87
	<u>160</u>	<u>157</u>

13. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade Debtors	70	57	16	36
Other Debtors	71	63	66	63
Accrued Income	227	122	227	120
Prepayments	100	90	69	70
	<u>468</u>	<u>332</u>	<u>378</u>	<u>289</u>

14. Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade Creditors	428	413	428	413
Other Creditors	104	104	106	104
NEST Pension	2	1	2	1
Taxes and Social Security	75	50	75	62
Deferred income	1,465	1,292	1,419	1,271
Accruals	310	268	278	238
Bank Loans (Note 16)	33	167	33	167
Due to Subsidiary Undertakings	-	-	469	661
	<u>2,417</u>	<u>2,295</u>	<u>2,810</u>	<u>2,917</u>

No interest is charged on any inter-company balances over which there is no security held and with no specified repayment term.

Included in deferred income is an amount of £1,355,000 which is an advance on the 2025/26 grants receivable from Edinburgh University (2024: £1,219,000). This deferred income will be released in the 2025/26 financial year as the grant relates to activities provided in that year.

Reconciliation of Deferred Income:

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Opening balance	1,292	1,185	1,271	1,170
Released in year	(5,070)	(3,983)	(4,880)	(3,781)
Deferred in year	5,243	4,090	5,028	3,882
Closing balance	<u>1,465</u>	<u>1,292</u>	<u>1,419</u>	<u>1,271</u>

15. Provision for liabilities – Group & Charity

	2025 £'000	2024 £'000
USS Pension		
NPV at 1 April	-	1,743
Unwinding of discount factor	-	61
Deficit contributions paid	-	(106)
(Decrease) / Increase in past service deficit contribution	-	(1,698)
NPV at 31 March	<u>-</u>	<u>-</u>

The last revaluation of the USS pension scheme carried out in 2023 showed a significant fund surplus compared with the previously reported deficit and this has continued in the 2024/25 financial year. As a result, the remaining provision relating to the past service deficit was reversed in the prior year.

16. Long Term Liabilities: Loan Funding – Group & Charity

	2025 £'000	2024 £'000
Bank loans and overdrafts	<u>-</u>	<u>33</u>
Due in one year or less	33	167
Due in two to five years	<u>-</u>	<u>33</u>
	<u>33</u>	<u>200</u>

As a result of the pandemic, the Association required additional funding to continue its operations. It applied for a £1,000,000 loan under the UK Government Coronavirus Business Interruption Loan Scheme (CBILS). The loan was approved and paid in February 2021. The loan was free of interest payments for the first 12 months and thereafter a 3.8% interest margin on base rate on the outstanding balance will be payable. The capital sum is repayable over 6 years with quarterly repayments of £42,000 starting in May 2021. Capital repayments totalling £167,000 (2024: £167,000) were made during the 2024/25 financial year. In 2022/23 a payment of £300,000 was made as a one-off additional capital repayment in order to reduce the interest payments that were due. This early repayment means the loan has been repaid more than a year earlier, in May 2025.

Notes on Edinburgh University Students' Association Accounts for the year ended 31 March 2025

17. Funds: Movements in Year

Group	Balance at	Income	Expenditure	Balance at
	1 April			31 March
	2024			2025
	£'000	£'000	£'000	£'000
Restricted Funds				
University of Edinburgh & other specific grants	20	173	(187)	6
University of Edinburgh bandstand grant	25	-	-	25
University of Edinburgh capital grant	15	50	-	65
	<u>60</u>	<u>223</u>	<u>(187)</u>	<u>96</u>
Unrestricted Funds				
University of Edinburgh Block Grant, trading and other activity	(685)	10,668	(10,543)	(560)
Pension reserve	-	-	-	-
	<u>(685)</u>	<u>10,668</u>	<u>(10,543)</u>	<u>(560)</u>
Total Funds	<u>(625)</u>	<u>10,891</u>	<u>(10,730)</u>	<u>(464)</u>

Charity	Balance at	Income	Expenditure	Balance at
	1 April			31 March
	2024			2025
	£'000	£'000	£'000	£'000
Restricted Funds				
University of Edinburgh & other specific grants	20	173	(187)	6
University of Edinburgh bandstand grant	25	-	-	25
University of Edinburgh capital grant	15	50	-	65
	<u>60</u>	<u>223</u>	<u>(187)</u>	<u>96</u>
Unrestricted Funds				
University of Edinburgh Block Grant, trading and other activity	(1,202)	8,589	(8,256)	(869)
Pension reserve	-	-	-	-
	<u>(1,202)</u>	<u>8,589</u>	<u>(8,256)</u>	<u>(869)</u>
Total Funds	<u>(1,142)</u>	<u>8,812</u>	<u>(8,443)</u>	<u>(773)</u>

Restricted funds are those grants given for specific purposes and include grants from the University of Edinburgh separate to the Block Grant, covering individual projects. Amounts are transferred from unrestricted to restricted funds to cover any deficit on restricted funds.

Notes on Edinburgh University Students' Association Accounts for the year ended 31 March 2025

18. Analysis of Net Assets between funds

Group	2025			2024		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets	481	-	481	463	-	463
Current assets	1,376	96	1,472	1,180	60	1,240
Current liabilities	(2,417)	-	(2,417)	(2,295)	-	(2,295)
Creditors due after more than one year	-	-	-	(33)	-	(33)
Total funds	(560)	96	(464)	(685)	60	(625)

Charity	2025			2024		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets	657	-	657	620	-	620
Current assets	1,284	96	1,380	1,128	60	1,188
Current liabilities	(2,810)	-	(2,810)	(2,917)	-	(2,917)
Creditors due after more than one year	-	-	-	(33)	-	(33)
Total funds	(869)	96	(773)	(1,202)	60	(1,142)

19. Reconciliation of Surplus to Net Cash Generated from / used in Operations

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Profit / (Loss) for the year	161	166	369	(83)
Adjustments for non-cash items:				
Depreciation of tangible fixed assets	134	102	112	80
Decrease in pension provision	-	(1,743)	-	(1,743)
Gain on defined benefit pension scheme	-	1,698	-	1,698
Bank & other interest received	(56)	(75)	(56)	(75)
Gift Aid received	-	-	(497)	(222)
Operating cash flows before movements in working capital	239	148	(72)	(345)
(Increase) / Decrease in stock	(3)	10	(3)	10
(Increase) / Decrease in debtors	(136)	70	(89)	12
Increase / (Decrease) in creditors	256	(111)	27	212
Cash generated from operations	356	117	(137)	(111)

20. Analysis of net debt

	As at 1 April 2024 £'000	Cash flows £'000	As at 31 March 2025 £'000
Group			
Cash	751	93	844
Loans: falling due within one year	(167)	134	(33)
Loans: falling due outwith one year	(33)	33	-
Total Net Cash	551	260	811
Charity			
Cash	742	100	842
Loans: falling due within one year	(167)	134	(33)
Loans: falling due outwith one year	(33)	33	-
Total Net Cash	542	267	809

21. Commitments under operating leases

At 31 March 2025 the group and charity had total commitments under non-cancellable operating leases as follows:

Group and charity as a lessee	Property		2024 £'000
	Rental £'000	Total 2025 £'000	
Amounts due:			
Within one year	66	66	87
Between one and five years	-	-	31
Over five years	-	-	-
	66	66	118
Group and charity as a lessor	Rental	Total 2025	2024
	£'000	£'000	£'000
Amounts due:			
Within one year	35	35	28
Between one and five years	140	140	135
Over five years	35	35	70
	210	210	233

Amounts due to the Association relate to premises rental costs for office space that the Association leases to tenants. A new lease with Edinburgh Smiles was entered into on 1 April 2023 and runs until the 31 March 2031.

22. Pension Costs

The total cost charged to the SOFA is £357,000 (2024: £346,000) as shown in Note 8.

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of income and expenses in the prior year.

The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of the Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for scheme assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1bn and the value of the scheme's technical provisions was £65.7bn indicating a surplus of £7.4bn and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.

CPI assumption	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement 2.5% p.a. Post-retirement 0.9% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

2023 Valuation

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females.

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

Notes on Edinburgh University Students' Association Accounts for the year ended 31 March 2025

23. Related Party Transactions

Edinburgh University Students' Association wholly owns and controls EUSACO Limited. Transactions are made between the two companies, and any surplus funds from EUSACO Ltd are invested by the Students' Association. Any such sums are unsecured, repayable on demand and no income has been recognised by EUSACO Ltd in connection with it.

The total value of transactions between the two entities is shown below:

	2025	2024
	£'000	£'000
Transactions in Charity accounts transferred to EUSACO Ltd	<u>52</u>	<u>40</u>
Transactions in EUSACO Ltd accounts transferred to Charity	<u>113</u>	<u>345</u>

At 31 March 2025 EUSACO Ltd is owed £469,000 by Edinburgh University Students' Association (2024: £661,000). EUSACO Ltd pays an annual management fee to the Students' Association, to cover the costs incurred by the Association on behalf of EUSACO Ltd. The management charge in the year was £141,000 (2024: £130,000).

Trustees of the Students' Association were remunerated a total of £191,000 (2024: £196,000) during the year in respect of Laigh Year salaries and the refund of travel expenses, as detailed in Note 8.

The University of Edinburgh is the Association's main funder. As at 31 March 2025 EUSA had invoiced the University for total income of £4,407,000 (2024: £3,858,000) and was invoiced by the University for total expenditure of £574,000 (2024: £567,000). This gives EUSA a net income of £3,833,000 (2024: £3,291,000) for the year. As at the year end, £53,000 was due to the University (2024: £62,000).

24. Funds held as Custodian

Through our Student Opportunities team, the Students' Association encourages and facilitates the establishment of societies which enhance the student experience whilst at the University of Edinburgh. For academic year 2024/25 there were over 350 active registered societies. To help these societies operate effectively, the Students' Association acts as custodian of cash balances generated by the societies by managing a bank account on their behalf and encouraging best practice in financial management.

At the balance sheet date, the Students' Association held in total £814,818 (2024: £716,906) as custodian, in a non-interest bearing instant access account at Santander UK plc. During the year ended 31 March 2025, the Students' Association received funds of £1,112,016 and paid funds of £1,014,104 in respect of funds held as custodian.

These balances are not consolidated within the assets of the Students' Association as they do not represent amounts due to, or from, the Students' Association.

None of the individual balances held as custodian on behalf of any individual society are regarded as material to the financial position of the Students' Association.