

**Registered number: 07689815**  
**Charity number: 1145400**

**DURHAM STUDENTS' UNION**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2024**

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**REFLECTION ON THE 2023/24 YEAR**

At one of the most distinctive universities in the world, there's only one community which welcomes all students, regardless of course or College, background or interest. Durham SU has brought Durham students together for over 125 years.

Over our long, proud, history, Durham SU has advanced the education of Durham students in two complementary ways: we hold the infrastructure for students to create and deliver social education to each other in over 300 student-led organisations, and we democratically raise the voice of students in institutional decision-making. Our vision for Durham as a better, fairer, University, needs us to perform both of these functions brilliantly. And we think we do.

We have the privilege of reporting on Durham SU's success, but there's no success we claim that isn't really the result of the ideas and efforts of Durham students. Our wonderful career staff team help students to do amazing things, but we can never forget that students are the ones who make the magic happen. In particular:

We want to celebrate the passionate and socially marginalised students, who overcame significant challenges to even get to Durham, who shaped Durham University's access and participation agenda. This work will transform our university for decades to come.

Students refused to bow to those who have hijacked a legitimate interest in academic freedom on campus to divide our community with overt racism cloaked in free speech fundamentalism. We know exactly what culture we need to build, as a foundation for a community where students speak freely, and share education through dialogue.

And students have shown that protest and lobbying both have a place in making our university better and fairer. We've can't opt-out of being global citizens, so we must debate issues of war and peace, and take action, but - in all things - students at Durham have shown that we care for each other. Not perfectly, but compassionately, students held space for each other across the year, in a way not seen at many other campuses.

Access and participation, free speech, and speaking up on issues that students care about, are key themes in our strategy. We report good progress in our work, delivering on the plan to further Durham SU's purpose, and our thoughts for the future. We're confident that this is the right work, and we're doing it well.

**Graeme Osborn, Chair**  
**Dan Lonsdale, President**  
**Gareth Hughes, Chief Executive**

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**CHARITABLE OBJECTS**

Durham SU exists for the advancement of the education of students at Durham university for the public benefit by:

- providing opportunities for the expression of Student opinion and actively representing the interest of Students; acting as a channel of communication in dealing with Durham University and other external bodies;
- promoting the interests and welfare of Students at Durham University during their course of study, and representation, supporting and advising Students;
- facilitating the social, recreational and educational interests of its Members, through providing services and support for its Members;
- supporting the development of and cooperation between the Common Rooms;
- working with other Students' Unions and affiliated bodies;
- raising funds for such purposes as are charitable according to the laws of England and Wales and to make grants and donations of such funds to other exclusively charitable bodies or to apply such funds directly for such charitable purposes.



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**TRUSTEES REPORT ON ACHIEVEMENTS WITHIN OUR STRATEGIC GOALS**

Durham SU has a strategy for meeting our charitable purposes, with three overarching goals, agreed in 2021/22 and developed into action plans each year. Our strategic measures below track our progress.

2023/24 was the first year many of these had been measured, and while many results were positive, we plan to refine our measurement process in 2024/25 and increase the number of students we speak to, before we re-consider some of the measurements of these goals.

<b>STRATEGIC GOAL</b>		<b>TARGET JULY 2027</b>	<b>ACTUAL JULY 2024</b>
<b>WE'LL BRING STUDENTS ACROSS DURHAM TOGETHER</b>			
1	Students will come together in a community, society or event supported by Durham SU	80%	60%
2	Students will say that student-led activities supported by Durham SU helped them feel they belong here.	80%	93%
3	Students will discover or learn something new through a student-led activity supported by Durham SU	50%	92%
<b>WE'LL BUILD CONFIDENCE IN THE PURPOSE AND VALUE OF THE STUDENTS' UNION</b>			
4	Students will agree that Durham University needs a collective organisation for all students	80%	92%
5	Students will agree that Durham SU represents students' interests on relevant and important things.	40%	54%
6	Students will agree that Durham SU represents their academic interests.	40%	43%
<b>WE'LL TACKLE THE BIG ISSUES THAT HOLD STUDENTS BACK</b>			
7	Students will agree their induction was good	80%	56%
8	Student rooms in Durham will be affordable and high quality	80%	25%
9	Access and participation	*	

\*This work was new and measures were being developed.

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**We Brought Students Across Durham Together**

Goal	Objectives	By June 2024, we said we'd...	By June 2024 we had...
Bring students across Durham together.	<b>Communities:</b> students looking for people like them are active and well-supported.	Build on the success of 'Speak Free' to develop three other programmes that showcase the groups, events and facilitated activities that add to the wider student experience.	<p>We ran 'Issues to Action' events successfully five times across the year, including two in colleges. Students engaged in discussion with their peers on issues they wanted to address around Durham.</p> <p>The International Students' Association-led collaborative WorldFest event welcomed an estimated 900 people attend, establishing itself as the key event of the Durham University Global Week. It showcased dozens of cultural student groups to members of the University and local community.</p> <p>We collaborated on the Durham Sustainability Fair involving more students, with both student groups and staff led initiatives showcased.</p> <p>Our student groups involved large numbers of students with their fundraising efforts this year, with Durham University Charity Fashion show having one of its biggest years raising over £190,000 for CALM (Campaign Against Living Miserably).</p>
		Propose a model for better collaboration, and support of international student groups on campus.	We restructured our officer team to include a new, paid, part-time International Student Officer. This role was filled by election and will work to improve the influence and interconnectedness of international student communities on campus.
	<b>Societies:</b> help students involve each	Design, run, evaluate, and plan from data generated when student groups engage with Durham SU.	<p>We produced our first student group leaders guidance based on survey, interviews and membership data. This analysis has contributed to organisational scorecards and the induction of the new part-time Societies Officer and full-time Community Officer. It has also led to a shared commitment between us and Durham University's Colleges and Student Experience Team and its sabbatical student leaders to collaborate on measuring student volunteer/student leader experience across campus.</p> <p>Key improvements in the data we gather, and track have made better reporting more sustainable, including our ticketing partnership with events platform, Native, which has provided a clearer picture of student event attendance.</p>
		Ensure students access student group opportunities as easily	We supported 7039 visits to the Sports and Activities and our Freshers' Fairs, and 17,918 active users visited our various

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	other in new interests and experiences.	online as at our in-person Fresher's Fair.	<p>student group information pages, both increasing from last year. We processed 22,101 student group membership purchases. Our membership management platform enabled 126 student groups to elect their student leaders.</p> <p>We made various membership system improvements in the year. The membership purchasing process was streamlined based on student feedback, and we also worked with our event ticketing and advertising partner, Native, to make ticketing for student groups events and for Freshers' Fair easy and simple, and provide us with more insight into events students attend.</p>
		Make running a student group easier by streamlining and simplifying the touchpoints, processes and tools student group leaders use, adopting a risk-based regulatory framework.	We launched the ASK service, as a single point of contact for students both in person in our building and digitally, through our digital helpdesk. With a clear goal - that students, whether their query relates to student groups, advice or anything else should be able to raise it at single point and be directed to the help they need. We invested in digital infrastructure, improved processes and developed and promoted the ASK (Advice, Support, Knowledge) brand to make students' lives easier when seeking our help, with a particular focus on making help easier to access for student group executives.
		Improve our development and support offered to volunteers.	Our guidance for student groups has been expanded in our knowledge base. We gave student volunteers a greater range of guidance and support resources than before, and by the end of the year, they were using it, across both course rep and student group executives' roles.
		Experiment with Dunelm House spaces to create more places where more students can spend time on their terms.	<p>Creating more, good, student spaces across several rooms in Dunelm Space was challenging. However, there were clear highlights, including students once again being able to use our second balcony after repairs, introducing a games table into the Lounge and getting access to Durham University's room booking system to streamline student bookings. Students continue to engage strongly with the space as study space and student group space, and with pop-up events such as plant sales, poster sales and vintage clothing fairs.</p> <p>Kingsgate Café was nearly always full in term time, and students were positive about having coffee in the building, however, overall consumption was low, and didn't earn enough money to cover the costs of running</p>

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			the café. As a service, it was both financially unsustainable and not providing a service needed by enough students to make it worthwhile. We closed the café at the end of the year with the intent to consult and refocus both the resource and the space in a way that better serves students.
	<b>Spaces:</b> across campus and online are accessible and high quality.	Help students engage with the things that matter to them by changing how we collect, structure and use data to tailor communications to student audiences and key stakeholders across student communities.	Student subscribers to our mailing lists increased, and we used more regular segmentation to provide tailored communications to international and postgraduate students. We also segmented our campaigns to relevant student study levels in housing, student insight surveys and strike impact advocacy, and each received higher engagement than for other similar activities in the past.
		Understand the key user journeys and needs of the thousands of students who access Durham SU's website every year and invest in improvements and solutions.	We created opportunities for students to feedback on their website experience, adapted our homepage layout and identified key improvements to areas students use the most – our homepage, events, advice and membership management.

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**We Built Confidence In The Purpose And Value Of The Students' Union**

Goal	Objectives	By June 2024, we said we'd...	By June 2024, we had
		Platform more student voices and reach more students by prioritising and resourcing student-generated content.	<p>We successfully embedded student content creators in our marketing team, regularly producing content throughout terms. We profiled more student groups than ever before on our channels, one each week of term, and supported the work of several to be highlighted on University channels and publications, including collaborating on spotlighting the student leaders from our women-led student groups for International Women's Week.</p> <p>Once again, our student media was award winning, with PalTV, Purple Radio and Palatinate all winning national student media awards.</p>
Build confidence in the purpose and the value of the students' union at Durham University.	<b>Students:</b> support the collective organisation by them, for them.	Embed an annual insight cycle aligning with Durham SU's democratic and managerial decision-making.	<p>We piloted four student surveys this year to help us gather insight and understand and prioritise the most effective survey questions. Our All Student Survey, Student Group Exec survey, Academic Rep Survey and Student Housing Survey.</p> <p>While turn-out was a challenge for all, the almost 800 contributions we received in total helped us to report on our key organisational scorecard measures, provide a guidance report for incoming student leaders and power student campaigns, from media articles on student housing to inclusion in our Access and Participation Plan submission.</p>
		Experiment with direct student-led decision-making in addition to formal meetings.	When a General Election was called, we acted quickly to provide students with key information about both registering and voting, working with both Durham University and the National Union of Students to raise awareness.
	<b>Student organisations:</b> thrive in their distinct role, different but complementary to Durham SU.	Help independent student organisations access tools that help them address their everyday challenges.	<p>Almost all Common Room Presidents attended PresRes our residential training and network building event. This year, the agenda and delivery were more tailored to the needs of Presidents. We also provided Active Bystander training for volunteers across Common Rooms, with a focus on equipping Freshers' Reps to recognise and intervene if they see others at risk.</p> <p>We incentivised culture change in the Durham Union Society, and allowed them to access our spaces on a goodwill basis</p>

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			<p>We facilitated dialogue between Durham University and independent student activists Durham Students4Palestine, and offered practical support during the time the protest encampment was in place. We called on the University to engage constructively with the group and safeguard their right to protest, and shared their goal of securing the University's agreement to review their ethical investment policy, which we achieved.</p>
		<p>We'll uplift the work of student communities across Durham and make their offers easier to find for other Durham students.</p>	<p>We attended and promoted events across campus, with a particular focus on collaborative events both within departments and colleges. These covered a broad range of student interests and communities, including as NerdCon, Durhack, Teikyo Festival, Durham Book Festival, the Black History Month Art Festival, Issues to Action and many more.</p>
	<p><b>Durham University:</b> is committed to and acts in partnership with its students' union.</p>	<p>Strengthen student representatives at Durham University, including a new Student Consultation Framework and a basis for our contribution to the new University strategy.</p>	<p>We created and elected Faculty Presidents in each academic faculty, as well as a Postgraduate Research Officer who will be led by the Education Officer and form part of our new SU Education Committee to strengthen and resource greater Faculty based representation for students.</p>
		<p>Pilot student community associations in academic departments, prioritising student engagement in learning in a democratic university.</p>	<p>Departmental societies and related academic student groups engaged students in student-led activity and learning across the year. Highlights included the Computing Society's 'Women in Tech' group, which collaborated the Mathematical Problem Solving Society to put on DurHunt, the Classics Society's well attended and engaging Conference, 'Myths and Madness', and Durham University's Women in Law Society, which championed diversity and inclusion for women students at Durham across the year through collaborative activities with both industry and the law school.</p> <p>We trained over 50 student decolonisation interns across University departments, with positive feedback on the value of the training. These student interns initiated projects improving the curriculums in their subject areas, by including more global methods, resources and topics in their courses and took part in the first end of year Decolonisation Intern Conference.</p>



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**We Tackled the Big Issues That Hold Students Back**

Goal	Objectives	By June 2024, we said we'd...	By June 2024, we had
Make Durham better by tackling the big issues that hold students back.	<b>Induction:</b> Durham prepares every student to do well as a learner and a citizen in our University community.	Define what a good Durham University induction looks like.	Written and published an induction report which was shared with the University on what makes a good induction, and collected data from students on how well they thought their induction helped them to have fun, feel they belonged at Durham and prepared them as citizens and as learners.
		Partner with a Durham University department to pilot an improved induction 2025/2026.	From this work on defining, recommendations for a pilot were agreed with the Sociology Department, to commence in induction 2024/25.
	<b>Housing:</b> for Durham, students is high-quality, affordable, and secure.	Disrupt the broken housing market by launching a platform for landlord feedback, and propose a business case for students entering the housing market.	Secured funding for Rate Your Landlord feedback platform to be launched in the 2024-25 academic year, and begun scoping how we might support a housing co-operative.
		Evidence of how Durham University's admissions and rent policies relate to bed spaces, housing cost, and the broken housing market across the City of Durham.	We ran a Student Housing Survey, with support from Durham University to gather feedback across the summer from students leaving their houses on the quality, cost and experience of student renters in Durham. This will be compared to insight gathered via our Rate Your Landlord platform for feedback on student experiences in the future.
		Convince Durham University to relate their housing cost policy to actual student income.	We produced a definition of affordability and student income that was passed by our student Assembly and received well by the Vice-Chancellor. This gives us a basis for what we believe is truly affordable for future university cost-related decisions.
	<b>Access and participation:</b> to Durham, and in Durham, will advance the ambitions of excluded students.	Assess formal and informal student leadership opportunities across Durham to identify areas of inequity or underrepresentation.  Improve participation and influence in formal leadership opportunities for currently underrepresented students.	We produced a report on student leadership positions, including identifying barriers to accessing those positions. This was presented to Wider Student Experience Committee, and the work will inform future interventions to improve access to student leadership, such as a conference in 2024-25. We also audited existing leadership positions within the university and how they are elected/appointed.  A student-led board drawn from key widening participation groups shaped Durham University's Access and Participation Plan, and secured £85,000 for student led activity from the 2024/25 academic year. We published a Student Leadership Report articulating the key barriers and challenges to student leadership, and shaping plans to

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			<p>engage more students in student leadership over the following year.</p> <p>We secured a £500,000 uplift to the Durham Grant for students from low-income households and £25,000 for college hardship funds, to support students experiencing financial hardship.</p> <p>Created and elected paid part-time student officers to provide better and fairer representation for students who are currently underrepresented, including international students and those from liberation groups.</p> <p>We supported students to create our Estranged and Care Experienced Students Association, to bring student with these shared experiences together and provide infrastructure for them to advocate for and support each other. We worked with the group to submit a paper requesting improved support for estranged students, including out of term accommodation and increased financial support. This was received favourably, and we will continue to push for this to be implemented in the next academic year.</p> <p>.</p>
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## **ORGANISATIONAL REVIEW**

### **Finances In Review**

The trustees agreed financial objectives in the 2022 strategy, which underpin the delivery of student priorities and build organisational sustainability.

Objective One: three months operating costs in free reserves.

The trustees intend to achieve a 2% unrestricted funds surplus against unrestricted turnover in each year of the strategy to meet the objective. In 2022/23, performance was at 3% (£40045) and in 2023/23, performance was at 1% (£17192).

At £215558, free cash reserves are currently between two and three months operating costs, and there is good progress on the objective overall. Durham SU is on track to be at £299000 by year-end 2026/27.

Objective Two: sustainable income/expenditure, with venue trading at break-even.

The sustainability of the business model has been considered using the strategic risk assessment in 2023/24, and the focus period for controlling the risk of unsustainable income/expenditure will be in 2024/25, as Durham SU negotiates a new multi-year funding agreement with Durham University.

The higher education sector faces increased financial pressures, and there is no prospect of substantial block grant increases from Durham University. The students' union's focus in the future is maintenance of the value of the block grant, and winning project funding in areas of strategic interest.

Durham SU is, fundamentally, financially stable, with sustained grant income and good controls on expenditure, and no long-term or significant liabilities. A key concern for the trustees is the inability of either Durham University or Durham SU to put meaningful capital investment into the premises occupied by the students' union, with consequential negative impact of trade, reputation, student experience, and business operations.

Durham SU was unable to make venue trading break even, with increased cost-of-sales, salaries, and other overheads, in degraded facilities and in light of changed student social behaviour. Venue trading was therefore discontinued in the year.

### **Income**

Durham SU is funded in two principal ways: the majority of income is a block grant of unrestricted funding from Durham University, which is directed entirely into charitable activity, and this is supplemented by some commercial activity, principally on the sale of media and space, but with some new trade in the sale of professional services to other students' unions.

#### *Grant income*

Durham University continues to support the Durham SU strategy and has confidence in the students' union. The three-year funding agreement negotiated in 2021/22 expired in July 2024 and a one-year bridging agreement was made for 2024/25. Discussions are ongoing regarding a new year agreement from August 2025, within the limitations set by Durham University's own financial constraints. The block grant for 2023/24 was £1224070.

#### *Commercial activity*

Durham SU, uniquely among Russell Group students' unions, has had no institutional capital investment in its facilities for decades. This lack of support has meant that the quality of spaces used to generate income, to offset the cost of running the building for students, has degraded to such a point that they are unfit for purpose.

The rising cost of running the spaces, with the inability to generate income from them, has required the trustees to withdraw from venue trading. For the first time in 60 years, students no longer have a bar or cafe in their students' union building, to help with social events, and offset the cost of operating spaces for

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students. This is deeply sad, but the inevitable consequence of a failure to invest in a heritage asset over time.

Durham SU generates some commercial income from the management of spaces within Dunelm House which are used for academic activities during the working day. This income is stable given that these rooms are used for academic activity and have received some institutional investment.

The sale of professional services to other students' unions is not used to generate profit but allows Durham SU to offset the cost of corporate services. This is an area of potential growth, which will be pursued in the year ahead.

*Custodian funds*

Durham SU registers over 300 student groups, which have no legal personality distinct from the students' union, and acts as custodian trustee for funds raised for their activity.

Student groups are created and retired on a rolling basis, and Durham SU distributes grants to these student groups, in line with a published procedure. £22877 was rolled over from the previous year's pot. At year-end 2023/24 annual operating budget was topped up by the rolled over pot, meaning £19467 was available at the start of the 2024/25 financial year.

Student groups also raise funds themselves, with balances held separately in the finance system. At year-end, these funds totaled £405768.

*Student Group Fundraising*

Following a strategic risk assessment, additional management control and oversight of student group fundraising was required by the trustees. This included the development of a tailored fundraising agreement to clarify the relationship between Durham SU and any organisation for which we chose to raise funds above a reasonable threshold. This proved effective with CALM, the chosen charity partner in 2023/24, and is being used for 2024/25 fundraising in aid of MacMillan.

Durham SU raises charitable funds from the public through student volunteers who receive an induction on good practice in fundraising and the students' union's expectations of their good conduct. Student fundraisers have a defined portfolio of activities, including 'street' fundraising of RAG (raise-and-give) bucket-shaking, endurance activities (often sponsored athletic events), challenges such as skydives, or ticketed events such as balls and fashion shows.

The single largest fundraising event in the year was the Durham University Charity Fashion Show, which raised funds of £302000, up from £273000 the previous year.

Fundraising costs in the year were £109051 with total donations of £188566. At year end, there was £260900 in the charitable fundraising account, and £190239 of this was disbursed to CALM (charity number 1110621) in early 2024/25.

Durham SU does not yet subscribe to any standard or code for fundraising practice and has not authorised any professional or commercial fundraising organisation to act on its behalf. We strive to act in line with the Fundraising Code of Practice, and we are developing a comprehensive guide to fundraising, notwithstanding any future decision by the trustees to formally subscribe to the Code. The trustees received no complaints about fundraising in 2023/24.

*Reserves policy*

The trustees reviewed and restated the reserves policy in the year, further to the first strategic financial objective.

*Treasury management*

The trustees reviewed and restated the treasury management policy in 2022, and hold funds in three bank accounts. The trustees intend to receive a reasonable rate of return on good cash balances, and protect from undue risk of loss of funds in the event of disruption to banking services. Careful management of funds permitted a good gain in interest received, which increased to £12376.

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## **GOVERNANCE IN REVIEW**

Durham SU in its current form was incorporated on 1 July 2011, as a successor to a non-incorporated charitable organisation dating back to 1899, and is a charitable company limited by guarantee.

The trustees have given consideration, and believe that they have complied with, their duty to have due regard to guidance on public benefit when exercising any powers or duties to which the guidance is relevant. The trustees also believe that this report demonstrates that benefits provided are wholly charitable.

The trustees agreed good governance objectives in the 2022 strategy, which underpin delivery of student priorities and build organisational sustainability.

Objective One: achieve a 'very good' outcome across the Quality Students' Unions assessment framework. The trustees have asked for an initial scoping assessment against the framework in 2024/25, and intend that the assessment is undertaken in 2026/27.

Objective Two: 60% 'green' assessments in peer-review against the Charity Governance Code for students' unions. The Charity Governance Code was under review in 2023/24, and will be reissued by the steering group in early 2025.

The trustees will consider how the NUS Charity responds to that iteration of the Code, and intend to undertake a assessment against the whole Code in the 2025/26 year.

### *The Board of Trustees*

The trustees are stewards of a thriving democratic culture, and balance their respect for the student leadership with their legal responsibilities to the organisation. The trustees direct the governance and strategic management of Durham SU and have reviewed the framework for the delegation of their authority. The trustees have established:

- A General Purposes Committee to oversee the sustainable and effective use of resources, the identification and control of risk, and the developmental and management of organisational policy and procedure.
- An Officers Committee to bring together elected student leaders to assess and determine the student interest, and take any necessary action.
- An Appointments Committee to recruit, develop, and evaluate the leadership of Durham SU, in governance and senior management roles.
- A Chief Executive Support and Review Committee, to supervise the senior staff member between meetings of the trustees.

### *Appointment of Trustees*

Durham SU's three full-time Officers and four student trustees are elected in cross-campus ballots of the entire student membership for a term of office of one year. The election rules are set out in the Standing Orders. The lay trustees are appointed after widely advertised, competitive, recruitment, to terms of three years. Initial and ongoing development is resourced and required of all trustees. All trustees are limited to a total of two terms of office in each category of membership.

### *Management*

The trustees delegate the day-to-day management of Durham SU to the Chief Executive, who reports on the effective delivery of the objectives and strategy.

All staff, including the Chief Executive and the remunerated Officer trustees, work within a common framework for pay and performance management. Every employee has their performance supported throughout the year, against the expectations of their core role, against core behaviours, and against annual objectives.

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*Regulatory oversight*

The trustees report each year to Durham University's Council on their compliance with the relevant expectations of the Code of Practice issue by Council further to the Education Act (1994).

The trustees had understood that the Office for Students would begin to directly regulate Durham SU and had spent a considerable amount of time preparing for new regulatory duties under the Higher Education (Freedom of Speech) Act 2023. The General Election held in July 2024, however, led to change of government policy and relevant legislation was, at first, not commenced, and will soon – we understand - be repealed by Parliament.

**RISK MANAGEMENT**

The trustees review and approve a Risk Policy each year, which describes their approach to the assessment and address of risk, in light of Charity Commission guidance on the identification, treatment and reporting of risk. The trustees consider risks, individually and then collectively, and this supports them to articulate a risk appetite for Durham SU's work.

The day-to-day management of risk is delegated to the Chief Executive, who provides regular updates to the trustees on work against the Strategic Risk Register, and insight into emergent risk. This framework allows the trustees to confirm that they have appropriately considered and addressed the principal risks to Durham SU. The principal risks which form the Strategic Risk Register.

The principal risks identified to Durham SU are:

*Clarity of authority:* is a continuing strategic risk. Trustee and management action has improved the potential risk impact to 'moderate' rather than 'major', through the development of culture and policy which balances interests and clarifies authority and this is therefore, actually, at target risk level, but one significant control has yet to be implemented. Durham SU is really waiting for the right opportunity to resolve poor governing documents, and a referendum has been deprioritised given other pressures. This should, however, be achieved in the coming year, which should resolve this risk.

*Expectation of student need and behaviour:* is a new risk, as Durham SU's student leadership opportunities rely on a model of student behaviour which, experience across the sector as well as emergent local evidence, suggests is increasingly anachronistic. Simply put: students value and enjoy crochet get-togethers, or coming to iftar, but don't want to run in an election to be the secretary of Crochet/Islamic Society (for example). And while students want to talk about how good their lecture is, they don't want to run in an election to be a course rep. We rely on students wanting to hold an office rather than wanting to run or experience an activity, and students are increasingly rejecting the premise of the model and voting with their feet.

*Financial pressure:* acknowledges the income and expenditure challenges in the higher education sector, and the impact this is likely to have on Durham SU. The risk arises because of the change management processes involved in transition, rather than in organisational sustainability: the students' union's balance sheet is strong and there is no fear about the extent to which Durham SU is a going concern. But there is inevitable attrition associated with the act of understanding, and responding to, to fundamental shifts in the operating model, and this has the potential to disrupt Durham SU's work.

*Performance management:* is a continuing risk not because of any concern about the quality of Durham SU's work, per se, but the fact that the management information systems which objectively demonstrate the quality of that work are still relatively new, and there is limited familiarity in how this information is collected and used.

*Legislative changes:* will affect the students' union in that the change burden is uncertain, but inevitable, and comes at a cost. A new government intends to enact its manifesto, and Durham SU will have to reform some of its regulations and policies in, for example, employment legislation (the Employment Rights Act), in data protection rules (the Data (Use and Access) Act), and support for student housing (the Renters Rights Act). Again, the principal risk is change management processes rather than the legislation, as Durham SU doesn't believe any provision is likely to significantly disrupt delivery.

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*Fundraising:* continues to be a concern, following an incident in 2022/23 which exposed a failure in controls, in which the trustees and management team had previously had confidence. Durham SU raises a large amount of money through student fundraisers and this activity required development work. There had been a hope that this risk could be discharged in 2024, but key staff left the organisation, and expertise and responsibility has yet to be fully settled.

*Student Groups:* is an optimistic assessment, and reflects the current state of student group support and development. Potential changes in the support model, initiated as a result of both strategic and financial changes, will need to be carefully considered to ensure that the risk profile remains within the students' union's capacity to service.

*Student satisfaction:* is an acknowledged complex area of work, where cause and effect are difficult, and there is limited data that satisfaction with the corporate organisation contributes positively or negatively to any other aspect of business performance. Notwithstanding this, the risk assessment recognises the opportunity cost that comes from limited confidence in organisational legitimacy.

## **DURHAM STUDENTS' UNION**

**(A company limited by guarantee)**

### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024**

<b>Trustees</b>	Daniel Lonsdale (appointed 1 August 2023) William Brown (appointed 1 August 2023, resigned 30 June 2024) Frederick Fossey-Warren (resigned 30 June 2024) Deborah Acheampong (resigned 30 June 2024) Anna Robinson (appointed 1 August 2023, resigned 30 June 2024) Hafsa Serajee (appointed 1 August 2023, resigned 30 June 2024) Dylan Jones (appointed 1 August 2023) Ben Thomas (appointed 1 August 2023, resigned 30 June 2024) Graeme Osborn Hannah Sketchley (resigned 31 January 2024) Clare Powne (resigned 31 July 2024) Rachel Taylor (resigned 10 September 2023) Liam Isaac (appointed 15 September 2023) Oliver Davis (appointed 1 July 2024) Robert Drury (appointed 28 February 2024) Moitreyo Ganguli (appointed 1 July 2024) Catherine Howells (appointed 1 July 2024) Joshua Loan-Clarke (appointed 1 July 2024) Callum Cook (appointed 1st July 2024) Helen Cutting (appointed 29th May 2024) Emma Clarke (appointed 29th May 2024)
<b>Company registered number</b>	07689815
<b>Charity registered number</b>	1145400
<b>Registered office</b>	Dunelm House New Elvet Durham DH1 3AN
<b>Chief Executive</b>	Gareth Hughes



**DURHAM STUDENTS' UNION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

<b>Independent auditors</b>	Armstrong Watson Audit Limited Chartered Accountants and Statutory Auditors Newcastle First Floor One Strawberry Lane Newcastle upon Tyne NE1 4BX
<b>Bankers</b>	Lloyds Bank 19 Market Place Durham DH1 3NL  HSBC 1 Saddler Street Durham DH1 3NR
<b>Solicitors</b>	Womble Bond Dickinson The Spark Draymans Way Newcastle Helix Newcastle Upon Tyne UK NE4 5DE

## **DURHAM STUDENTS' UNION**

**(A company limited by guarantee)**

### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024**

#### **Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditors**

During the year, Armstrong Watson Audit Limited were appointed as auditors for a three-year period, replacing Haines Watts.

Approved by the Board of Trustees on 5<sup>th</sup> of March 2025 and signed on its behalf on 11<sup>th</sup> April 2025 by:



.....  
Graeme Osborn  
Chair



**DURHAM STUDENTS' UNION**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DURHAM STUDENTS' UNION**

**Opinion**

We have audited the financial statements of Durham Students' Union (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**DURHAM STUDENTS' UNION**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DURHAM STUDENTS' UNION**  
**(CONTINUED)**

**Other information**

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

We have nothing to report in this regard.

**Opinion on 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

**Responsibilities of trustees**

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

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

**DURHAM STUDENTS' UNION**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DURHAM STUDENTS' UNION**  
**(CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory framework applicable to both the company itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as Charities Act 2011, Companies act 2006, UK GAAP (FRS 102) and relevant tax legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- confirming with the trustees and management whether they have any knowledge or suspicion of fraud.
- Obtaining and understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Assessing the risk of management override of controls, including identifying and testing a sample of journal entries.
- Confirming the cash balance as at the end of the period directly with the banks.
- Reviewing meetings of those charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

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

  
**Karen Rae (Senior statutory auditor)**

for and on behalf of  
**Armstrong Watson Audit Limited**  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne

Date: 23 April 2025 .

**DURHAM STUDENTS' UNION**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2024**

<b>Note</b>		<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
<b>Income from:</b>					
Donations and legacies	4	1,486,076	78,628	1,564,704	1,453,719
Charitable activities	5	116,941	854,879	971,820	1,015,455
Other income	6	102,508	-	102,508	81,861
<b>Total income</b>		<b>1,705,525</b>	<b>933,507</b>	<b>2,639,032</b>	<b>2,551,035</b>
<b>Expenditure on:</b>					
Raising funds		167,236	-	167,236	124,556
Charitable activities		1,540,487	947,908	2,488,395	2,378,878
<b>Total expenditure</b>		<b>1,707,723</b>	<b>947,908</b>	<b>2,655,631</b>	<b>2,503,434</b>
<b>Net movement in funds</b>		<b>(2,198)</b>	<b>(14,401)</b>	<b>(16,599)</b>	<b>47,601</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		217,756	681,069	898,825	851,224
Net movement in funds		(2,198)	(14,401)	(16,599)	47,601
<b>Total funds carried forward</b>		<b>215,558</b>	<b>666,668</b>	<b>882,226</b>	<b>898,825</b>

All amounts derive from continuing activities. The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 27 to 46 form part of these financial statements.

**DURHAM STUDENTS' UNION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07689815**

**BALANCE SHEET**  
**AS AT 31 JULY 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	74,281	114,231
		<u>74,281</u>	<u>114,231</u>
<b>Current assets</b>			
Stocks	12	2,905	6,057
Debtors	13	45,604	35,763
Cash at bank and in hand		807,986	798,931
		<u>856,495</u>	<u>840,751</u>
Creditors: amounts falling due within one year	14	(48,550)	(56,157)
<b>Net current assets</b>		<u>807,945</u>	<u>784,594</u>
<b>Total net assets</b>		<u><u>882,226</u></u>	<u><u>898,825</u></u>
<b>Charity funds</b>			
Restricted funds	15	666,668	681,069
Unrestricted funds			
Designated funds	15	-	19,389
General funds	15	215,558	198,367
Total unrestricted funds	15	<u>215,558</u>	<u>217,756</u>
<b>Total funds</b>		<u><u>882,226</u></u>	<u><u>898,825</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

 .....

**Graeme Osborn**  
 (Chair of Trustees)

Date: 11/04/2025

The notes on pages 27 to 46 form part of these financial statements.

**DURHAM STUDENTS' UNION**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	15,894	96,567
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(6,839)	(24,366)
<b>Net cash used in investing activities</b>		(6,839)	(24,366)
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		-	-
<b>Change in cash and cash equivalents in the year</b>		9,055	72,201
Cash and cash equivalents at the beginning of the year		798,931	726,730
<b>Cash and cash equivalents at the end of the year</b>		<u>807,986</u>	<u>798,931</u>

The notes on pages 27 to 46 form part of these financial statements

**DURHAM STUDENTS' UNION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**1. General information**

Durham Students' Union is a registered charity in England and Wales, with the charitable object of advancing the education of students at Durham University.

The charity is a private company limited by guarantee, with the registered office and principal address at Durham House, New Elvet, Durham, DH1 3AN.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Durham Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including annual budgets and forecasts in making their assessment. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse economic conditions, the current resources available and amounts already confirmed for the next financial year the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and financial statements.



**DURHAM STUDENTS' UNION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**2. Accounting policies (continued)**

**2.3 Incoming resources**

Block grant received is taken to income on receipt, with the exception of amounts received relating to future periods which are taken to deferred and recognised in those accounting periods.

Incoming resources subject to donor imposed conditions that specify the time period in which the expenditure of resources can take place are recognised over the time period imposed.

The amount of block grant is agreed year on year and the Union has no contractual entitlement to this.

Other revenue income is taken to income when the conditions of entitlement, probability and measurement are met.

Donated facilities are recognised as income when the charity has control over the item, any conditions associated with the item have been met, the receipt of economic benefit from use by the charity of the item is probable and economic benefit can be measured reliably.

The Union receives donated resources from Durham University in the form of accommodation on the campus. The value of these services is recognised each year and increases at CPIH inflation levels.

**2.4 Resources expended**

Resources expended are accounted for on an accruals basis.

Cost of raising funds comprise the costs of marketing and venue rental and their associated support costs.

Expenditure on charitable activities includes the cost of bars, events, membership services, DUCK and Student Societies undertaken to further the purposes of the charity and their associated cost.

Support costs are those costs incurred indirectly by the charity and are allocated to charitable activities on the basis of usage.

Governance costs are those incurred in compliance with constitutional statutory requirements, such as the annual audit.

The Union is partially exempt for VAT purposes and expenditure is shown gross of the irrecoverable proportion of VAT where applicable.

**2.5 Taxation**

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.



**DURHAM STUDENTS' UNION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Building	- 10%
Plant and machinery	- 20%
Furniture and fittings	- 20% - 40%
Computer equipment	- 20% - 33.33%

**2.7 Stocks**

Items of bar and vending stock are stated at the lower of historical cost and net realisable value.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash at bank and in hand**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than six months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities; including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**DURHAM STUDENTS' UNION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**2.11 Financial instruments**

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an assets carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an assets carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.12 Pensions**

The pension costs charged in the financial statements represents the contributions payable by the Union during the period in accordance with FRS102.

An explanation of the pension scheme run by the Union and details on payments in the period can be found on note 21 to the accounts.

**DURHAM STUDENTS' UNION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**2.13 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

All income and expenditure is shown in the Statement of Financial Activities. Incoming resources and resources expended have been presented differently this year to better reflect a true and fair view of the union's activities.

**3. Critical accounting estimates and areas of judgement**

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees do not consider there to be any significant estimates or judgements in preparing the financial statements, however, those which have an impact are as follows:

**(i) Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property plant and equipment and note 2.6 for the useful economic lives for each class of assets.

**(ii) Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors.

When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 13 for the net carrying amount of the debtors.

**DURHAM STUDENTS' UNION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
University Grant	1,224,070	78,628	<b>1,302,698</b>
Grant of serviced accommodation	254,677	-	<b>254,677</b>
Other grant	7,329	-	<b>7,329</b>
	<u>1,486,076</u>	<u>78,628</u>	<u><b>1,564,704</b></u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
University Grant	1,123,000	76,499	1,199,499
Grant of serviced accommodation	247,019	-	247,019
Other grant	7,201	-	7,201
	<u>1,377,220</u>	<u>76,499</u>	<u>1,453,719</u>

**DURHAM STUDENTS' UNION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**5. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Bars	98,667	-	<b>98,667</b>
Membership services	18,274	-	<b>18,274</b>
DUCK	-	312,534	<b>312,534</b>
Student groups	-	542,345	<b>542,345</b>
	<u>116,941</u>	<u>854,879</u>	<u><b>971,820</b></u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bars	122,805	-	122,805
Membership services	17,411	-	17,411
DUCK	-	273,000	273,000
Student groups	-	602,239	602,239
	<u>140,216</u>	<u>875,239</u>	<u>1,015,455</u>

**DURHAM STUDENTS' UNION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**6. Other incoming resources**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Venue rental	32,383	32,383
Marketing	70,125	70,125
	<u>102,508</u>	<u>102,508</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Venue rental	24,795	24,795
Marketing	57,066	57,066
	<u>81,861</u>	<u>81,861</u>

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**7. Resources expended**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Raising funds	<u>117,006</u>	<u>50,230</u>	<u>167,236</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Raising funds	<u>124,556</u>	<u>43,454</u>	<u>168,010</u>

**Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Commercial	95,707	65,642	161,349
Membership services	996,493	241,740	1,238,233
Designated fund activities	19,389	-	19,389
DUCK	297,607	40,505	338,112
Student groups	650,301	81,011	731,312
	<u>2,059,497</u>	<u>428,898</u>	<u>2,488,395</u>

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**Analysis of expenditure by activities (continued)**

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Commercial	149,776	61,599	211,375
Membership services	907,814	209,734	1,117,548
Designated fund activities	19,969	-	19,969
DUCK	276,415	36,998	313,413
Student groups	642,576	73,997	716,573
	<u>1,996,550</u>	<u>382,328</u>	<u>2,378,878</u>

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Accommodation - Raising Funds	<b>50,230</b>	43,454
Accommodation - Activities	<b>204,447</b>	203,565
Staff related costs	<b>108,381</b>	77,539
Facilities	<b>173</b>	434
Equipment and licences	<b>26,862</b>	11,141
Administration charges	<b>20,353</b>	22,994
Travel and conferences	<b>5,700</b>	5,611
Finance expenses	<b>399</b>	12
Professional expenses	<b>573</b>	5,963
Depreciation	<b>3,423</b>	3,766
Governance costs	<b>8,357</b>	7,849
	<u><b>428,898</b></u>	<u>382,328</u>



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**Analysis of expenditure by activities (continued)**

**Governance costs**

Auditor's remuneration	<b>8,357</b>	7,849
Trustee expenses	<b>1,624</b>	703
	<u><b>9,981</b></u>	<u>8,552</u>

**DURHAM STUDENTS' UNION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**8. Net income/expenditure for the year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>

**Net income for the year is stated after charging:**

Depreciation	<b>46,788</b>	<b>44,488</b>
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**9. Auditors' remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>

Fees payable to the charity's auditors of the charity's annual accounts	<b>8,357</b>	<b>7,920</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**10. Analysis of staff costs, trustees remuneration and expenses and the costs of key management personnel**

Staff costs were as follows:

	2024 £	2023 £
Wages and salaries	1,010,125	917,777
Social security costs	74,163	68,994
Contribution to defined contribution pension schemes	53,484	48,069
Other staff related costs	26,283	31,297
	<u>1,164,055</u>	<u>1,066,137</u>

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Full-time	29	27
Casual	3	3
	<u>32</u>	<u>30</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £70,001 - £80,000	1	1

Travel expenses of £1,624 (2023- £703) were reimbursed to Trustees during the year.

The trustees are made up of external trustees and sabbatical officers; external trustees were not paid or received any other benefits from employment in the year (2023 - £nil), sabbatical trustees were paid £121,127 (2023 - £91,067) as permitted by the Students' Union's Ordinance and Regulations. No trustee received payment for professional or other services supplied to the charity (2023 - £nil).

The key management personnel of the charity comprise the Chief Executive Officer, Director of Services, Director of Campaigns and Director of Communications and Strategy. The total employee benefits of the key management personnel of the charity were £234,977 (2023 - £213,030).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Tangible fixed assets**

	Long-term leasehold Improvements £	Plant and machinery £	Computer equipment £	Furniture and fittings £	Total £
<b>Cost or valuation</b>					
At 1 August 2023	98,228	3,500	73,688	228,607	404,023
Additions	-	-	4,339	2,499	6,838
At 31 July 2024	98,228	3,500	78,027	231,106	410,861
<b>Depreciation</b>					
At 1 August 2023	37,272	3,500	51,194	197,826	289,792
Charge for the year	9,824	-	11,016	25,948	46,788
At 31 July 2024	47,096	3,500	62,210	223,774	336,580
<b>Net book value</b>					
At 31 July 2024	<u>51,132</u>	<u>-</u>	<u>15,817</u>	<u>7,332</u>	<u>74,281</u>
At 31 July 2023	<u>60,956</u>	<u>-</u>	<u>22,494</u>	<u>30,781</u>	<u>114,231</u>

At 31 July 2024 Durham Students' Union had no capital commitments.

**12. Stocks**

	2024 £	2023 £
Goods for resale	<u>2,905</u>	<u>6,057</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Debtors**

	<b>2024</b> £	<i>2023</i> £
<b>Due within one year</b>		
Trade debtors	<b>23,754</b>	<i>16,958</i>
Other debtors	<b>1,509</b>	<i>-</i>
Prepayments	<b>20,341</b>	<i>6,501</i>
Accrued income	<b>-</b>	<i>12,304</i>
	<b><u>45,604</u></b>	<i><u>35,763</u></i>

**14. Creditors: Amounts falling due within one year**

	<b>2024</b> £	<i>2023</i> £
Trade creditors	<b>13,081</b>	<i>11,285</i>
Other taxation and social security	<b>18,633</b>	<i>23,472</i>
Accruals and deferred income	<b>16,836</b>	<i>21,400</i>
	<b><u>48,550</u></b>	<i><u>56,157</u></i>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Capital fund	<u>19,389</u>	<u>-</u>	<u>(19,389)</u>	<u>-</u>
<b>General funds</b>				
General funds	<u>198,367</u>	<u>1,705,525</u>	<u>(1,688,334)</u>	<u>215,558</u>
<b>Total Unrestricted funds</b>	<u>217,756</u>	<u>1,705,525</u>	<u>(1,707,723)</u>	<u>215,558</u>
<b>Restricted funds</b>				
DUCK	245,973	312,534	(297,607)	260,900
Student Groups	435,096	620,973	(650,301)	405,768
	<u>681,069</u>	<u>933,507</u>	<u>(947,908)</u>	<u>666,668</u>
<b>Total of funds</b>	<u><u>898,825</u></u>	<u><u>2,639,032</u></u>	<u><u>(2,655,631)</u></u>	<u><u>882,226</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 August 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 July 2023 £</i>
<b>Designated funds</b>				
Capital Fund	<u>39,358</u>	<u>-</u>	<u>(19,969)</u>	<u>19,389</u>
Unrestricted funds	<u>158,322</u>	<u>1,599,297</u>	<u>(1,559,252)</u>	<u>198,367</u>
	<u>197,680</u>	<u>1,599,297</u>	<u>(1,579,221)</u>	<u>217,756</u>
<b>Restricted funds</b>				
DUCK	249,388	273,000	(276,415)	245,973
Student Groups	398,934	678,738	(642,576)	435,096
Other funds	5,222	-	(5,222)	-
	<u>653,544</u>	<u>951,738</u>	<u>(924,213)</u>	<u>681,069</u>
<b>Total funds</b>	<u><u>851,224</u></u>	<u><u>2,551,035</u></u>	<u><u>(2,503,434)</u></u>	<u><u>898,825</u></u>

**DURHAM STUDENTS' UNION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Statement of funds (continued)**

The Capital fund relates to amounts received from the University for refurbishment undertaken during 2019/20, and trustees elected ring fence this as a designated fund. Depreciation is allocated against this fund over the expected life of the assets purchased.

**Restricted funds**

Student group funds represent balances held by individual societies and are spent at their discretion subject to the Union's rules.

DUCK funds represent balances raised by students for charitable purposes. These are paid to charitable organisations subject to the Union's rules.

Other funds represent an additional amount received from the University carried forward from 2021/22, the balance of £Nil being disbursed in support of academic society membership.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	54,443	19,838	74,281
Current assets	209,665	646,830	856,495
Creditors due within one year	(48,550)	-	(48,550)
<b>Total</b>	<u>215,558</u>	<u>666,668</u>	<u>882,226</u>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Designated funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	94,412	19,819	-	114,231
Current assets	160,112	661,250	19,389	840,751
Creditors due within one year	(56,157)	-	-	(56,157)
<b>Total</b>	<u>198,367</u>	<u>681,069</u>	<u>19,389</u>	<u>898,825</u>

**17. Capital commitments**

At 31 July 2024 there were no capital commitments (2023 - £nil).

**18. Pension commitments**

Durham Students' Union participated in a defined contribution group personal pension scheme which was open to the members during the financial period to 31 July 2024. Under the scheme the Union contributed 6% of earnings and employees each contributed 5% of earnings.

Pension costs for the year ended 31 July 2024 amounted to £53,484 (2023 - £48,069). Pension costs are funded from unrestricted income.

## 19. Related party transactions

Durham University owns the building occupied by Durham Students' Union; a peppercorn rent is charged on this lease.

At the year end, the University owed the Union a balance of £0 (2023 - £0).

At the year end, the Union owed the University a balance of £0 (2023 - £0).

### Transactions with Related Parties

The Charity conducts business transactions on a normal commercial basis with, and receives a number of services from the following related Companies:

NUS Students' Union Charitable Services, NUS Services, and NUS Media, are related parties due to Gareth Hughes being a Director in common.

During the year, £26,761 was paid to NUS Services. £25,000 of this related to the annual subscription fee and the remaining payment was for conference and other fees and received income of £1,065.

During the year, £5,533 was paid to NUS Charity for advertising, market research and strategic conversation training.

At the year end, NUS Services owed the Union £0 (2023 - £0).

At the year end, the Union owed NUS Media £0 (2023 - £0).

## 20. Controlling party

Control of Durham Students' Union is considered to be in the hands of its membership, and consequently there is no controlling party.

## 21. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(16,599)	47,601
<b>Adjustments for:</b>		
Depreciation charges	46,788	44,488
Decrease in stocks	3,151	1,706
Decrease/(increase) in debtors	(9,841)	1,685
Increase/(decrease) in creditors	(7,607)	1,087
<b>Net cash provided by operating activities</b>	<b>15,892</b>	<b>96,567</b>