

DURHAM STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

DURHAM STUDENTS' UNION
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REFLECTION ON THE 2024/25 YEAR

Durham students are proud to be members of one of the most distinctive, excellent, exciting, universities in the world. Since 1899, Durham SU has been the one place on campus where any and every student belongs, regardless of College or programme, background or interest. We've brought our community together for over 125 years, as the champion of every Durham student.

A higher education, if it means anything, is about excellent academic-led teaching as well as outstanding peer-led learning. So, Durham SU advances the education of Durham students in two ways: by putting student interests at the heart of university decision-making, and by supporting student leadership with shared infrastructure.

At a time of intense political polarisation, terrible international conflict, and an impending climate crisis, there is no more important time to be a student. We believe society needs graduates with skills and values.

Engineering graduates will build our clean energy grid. Sociology graduates will design policy that uplifts local communities. Accounting and finance graduates will uncover the power of impact investing. Geography graduates will lead international diplomacy. Curious, kind and fired-up leaders are in short supply, and we need to shout about the value of civic education – and no university does this better than Durham.

That's why we're proud to present Durham SU's annual report for 2024/25. We've tried, as well as we can, to tell the story of the thousands of students who helped each other to discover new opportunities to learn, connect, and enjoy a full education. The real stories are too special to capture in a trustees' annual report, but the volunteers who make up this union are amazing and we're incredibly grateful to them. We hope that the highlights in the report do them justice.

As ever, we're grateful to the team of awesome professional staff who helped students to make Durham a better and fairer university. The past year was challenging in many ways, and Durham SU navigated this well thanks to their efforts. In the year ahead, the team will help students to think about the longer-term future of both our students' union and our university, and we're confident that we'll be able to chart a course through an uncertain future with their help.

Graeme Osborn, Chair

Abi Taylor, President

Gareth Hughes, Chief Executive

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.

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. We're tracking progress against the nine measures for our strategic goals, shown below.

We measured many of these for the first time in 2023/24 and, while many results were positive, we refined our measurement process in 2024/25. and increased the number of students we included in the survey samples. This has helped us to refine the work we undertake to achieve these goals.

STRATEGIC GOAL AND MEASURES OF PROGRESS		TARGET JULY 2027	ACTUAL JULY 2025
WE'LL BRING STUDENTS ACROSS DURHAM TOGETHER			
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%
WE'LL BUILD CONFIDENCE IN THE PURPOSE AND VALUE OF THE STUDENTS' UNION			
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%
WE'LL TACKLE THE BIG ISSUES THAT HOLD STUDENTS BACK			
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

We Brought Students Across Durham Together

Goal	Objectives	By June 2025, we said we'd...	By June 2025 we had...
Bring students across Durham together.	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>The Community Officer ran a series of events aimed at supporting students to make new friends, combating the risk of student loneliness.</p> <p>We supported our International Students' Association to lead work with Durham University, and the collaborative WorldFest event welcomed 750 people, establishing itself once again 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>
		Propose a model for better collaboration, and support of international student groups on campus.	We reformed our volunteer support offer and created a focusses staff post to work primarily with international, culture, and faith, student groups. This allows us to develop expertise in the particular needs of this groups, and service them better.
	Societies help students involve each other in new interests and experiences.	Design, run, evaluate, and plan from data generated when student groups engage with Durham SU.	We delivered a Durham Student Leaders and Volunteers survey, capturing data around how we support student volunteers which will be used to make improvements over the 2025/26 academic cycle.
		Ensure students access student group opportunities as easily online as at our in-person Fresher's Fair.	<p>We once again held successful welcome fair events at Maiden Castle selling 4843 tickets for the Sports and Activities Fair and 6156 tickets for the Freshers Fair.</p> <p>In Freshers Week, we had 134,000 website views, 19,227 of which related to the groups pages. Membership purchases in that week alone were 5,272.</p>

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		<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.</p>	<p>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.</p> <p>The Durham University Charity Fashion show had one of its biggest years, raising £188,800 for Macmillan Cancer Support. We helped them navigate regulatory requirements and deliver an amazing event.</p>
		<p>Improve our development and support offered to volunteers.</p>	<p>We gave student volunteers a greater range of guidance and support resources than before, and launched a refreshed 'Knowledge Base', with all resources needed to run a student group available online.</p>
Spaces: across campus and online are accessible and high quality.	Experiment with Dunelm House, creating more, good, student spaces.	<p>The deteriorating condition of our facilities continues to embarrass us, and limit our ability to serve students (and detracts from our efforts to build confidence in our students' union as a service provider).</p> <p>Nevertheless, we persevered, and invested in easy and accessible facilities, where students can cater for themselves while on campus.</p>	
	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.	<p>Student subscribers to our mailing lists increased, and we used targeted segmentation to deliver tailored communications to our diverse student communities. Working alongside our part-time Officer team, we created targeted content for international students, postgraduates, and students engaged with our liberation Associations.</p>	
	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.	<p>We launched the student group support knowledge base and collected data and trends to understand what student groups needed at particular times of the year. This insight will help us refine our support for student leaders to what they need at certain points in the year.</p>	

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

Goal	Objectives	By June 2025, we said we'd...	By June 2025, we had
		Platform more student voices and reach more students by prioritising and resourcing student generated content.	We profiled more student groups than ever before on our channels,, and supported several to be highlighted on University channels and publications. Once again, our student media was award winning, with PalTV, Purple Radio and Palatinate all winning national student media awards.
Build confidence in the purpose and the value of the students' union at Durham University.	Students: support the collective organisation by them, for them.	Share our student-led insight with more students and other stakeholders, and innovate how we engage students as participants	We delivered a range of insight activity, to inform university decision making and support student campaigners. Our work included policy reports and a wide-ranging all student survey.
		Develop and test a part-time student leadership model support model within Durham SU.	The introduction of part-time Officers allowed us to have impact in a variety of areas, such as initiate a Gender Expression Fund, a period poverty campaign, developing assessment and feedback practice in the Business School, and feeding into the Mental Health Charter work. At the end of the year, we evaluated the model and proposed some changes to the structure from the next academic year.
		Increase student engagement and democratic participation through Faculty-based, student-led, experiments.	We invested in student community work, with four new elected Officers focussed on student activity in their academic communities. We also reprofiled our career staff resource and each elected Officer is supported by a full-time member of staff.
	Student organisations: thrive in their distinct role, different but complementary to Durham SU.	Create a longer-term tactical plan, with and for JCR PresComm, which aligns Common Room work to the Durham SU strategy.	We worked closely with the JCR PresComm Chair to create a JCR Handbook, aiming to give JCR Presidents a consistent source of information year-upon-year to help with their induction and in hitting the ground running in their roles.
	Durham University: is committed to and acts in partnership with its students' union.	Deliver the Durham Teaching Awards as a partnership project between Durham SU and DCAD.	In partnership with DCAD, we helped deliver the Durham Teaching Awards. Over 350 nominations were received for a variety of awards, recognising excellent teaching practice.

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		<p>Establish a collaborative approach to new freedom of speech regulations and collaboration on events on campus.</p>	<p>We implemented our new Freedom of Speech Code of Practice, continuing to enable guest speaker events on campus that contribute to an intellectually curious community, and this is supported by the measurement in our strategic goal of bringing students together.</p>
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We Tackled the Big Issues That Hold Students Back

Goal	Objectives	By June 2025, we said we'd...	By June 2025, we had
Make Durham better by tackling the big issues that hold students back.	Induction: Durham prepares every student to do well as a learner and a citizen in our University community.	Define and build support for our vision for a good induction.	We have written and published an induction report on what makes a good induction, based on student input and best practice across the sector.
		Champion values-led citizenship induction as core learning for every student, within the freedom of speech framework.	Collaborating with the University through the new Student Community Induction Group, we successfully developed a new induction module that focussed on Respect, Values and Behaviours, and improved upon previous offerings in this area. The new module is offered through Blackboard, where academic modules are housed, and is mandatory for students.
		Partner with a Durham University department to pilot an improved induction	During first term, a new approach to student induction within the Sociology department was piloted. Events were run by student facilitators paid and supported by the SU, including a Paint and Sip evening and a study group. An evaluation report was sent to the Student Induction and Orientation Steering Group with recommendations about how academic societies could lead on such work in the future.
	Housing: for Durham, students is high-quality, affordable, and secure.	Conduct wide ranging research with Durham University into the affordability and quality of the private-rented sector, to support adoption of additional licensing by Durham County Council	Our Student Housing Survey was shared with key stakeholders, including the Housing Management Group and partners at Durham City Council. The Council responded by beginning their own investigations into the quality of student housing in the city.
		Disrupt the broken housing market by launching a platform for landlord feedback, and propose a business case for students entering the housing market.	In partnership with Durham University, We launched a Rate Your Landlord platform. Over 600 reviews were submitted over the pre-launch period, which means the site will be well populated with useful information for those house hunting in the 2025-26 academic year.

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	<p>Access and participation: to Durham, and in Durham, will advance the ambitions of excluded students.</p>	<p>Create an affordability impact assessment framework to evidence to the University the impact of decisions about cost on access and participation</p>	<p>In partnership with Durham University, we undertook research into the cost of participation in the wider student experience, to understand and then tackle barriers. We'll work with the university in 2025/26 on recommendations.</p>
		<p>Improve participation and influence in formal leadership opportunities for currently underrepresented students.</p>	<p>A student-led board drawn from key widening participation groups shaped Durham University's Access and Participation Plan, and secured agreement for £85000 of 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 engage more students in student leadership over the following year.</p>
		<p>Develop a funding model for access and participation related activities on campus which uplifts student-led initiatives.</p>	<p>In year, the Access and Participation Plan for the University was approved by the Office for Students. This meant that the initial groundwork on establishing a funding model for the £85k Belonging Fund could begin. A working group was established, and collaboration between the University's Schools Outreach and Widening Participation team begun. This work will be completed in the 2025/26 Academic Year.</p>

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 2023/24, performance was at 1% (£17192) and in 24/25, a deficit of -2% (-£24681), undertaken in support of objective two (sustainable business model). The trustees have recommitted to the objective, however, and the budget for 2025/26 anticipates a £45k surplus (in the region of 4%) to get the objective back on track.

At £190878, unrestricted reserves are currently just short of two months operating costs, and despite the planned shortfall in 2024/25, Durham SU is on track to be at £300000 (as updated based on 2025/26 budget) by year-end 2027/28, a year behind the original target. Free cash reserves are £135761 being unrestricted funds excluding fixed assets and the £10000 of designated funds.

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 framework in 2023/24. The focus period for controlling the risk of unsustainable income/expenditure was in 2024/25, as fixed staffing costs were reduced to a more sustainable level, from ~84% to ~71%, to enable headroom though non-fixed programme funds, which will allow Durham SU greater ability to navigate challenges.

The higher education sector faces increased financial pressures, and there is however 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. It is now clear there will be no substantial investment in Dunelm House in the next 10 years, and this negative impact has to be factored into service delivery and the ability to meet strategic goals.

Income

Durham SU has two principal sources of unrestricted income: the majority is a block grant from Durham University which is directed entirely into charitable activity, and this is supplemented by some commercial activity, principally the sale of media and space, but some small income from 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 University is in the process of implementing significant budget cuts and Durham SU took swift action to protect itself from an inevitable reduction in block grant by initiating its own voluntary redundancy exercise which, sadly, saw 6 colleagues leave the organisation. A reduction in fixed costs was necessary to mitigate the risk of a failure to respond positively to further volatility in funding. The block grant for 2024/25 was £1263240.

Commercial activity

Durham SU, uniquely among Russell Group students' unions, has had no capital investment in the facilities provided for it by the institution, for decades. This lack of support has meant that the quality of trading spaces has degraded to such a point that they are unfit for purpose and no longer able to produce profit.

The trustees withdrew Durham SU fully from retail trading in 2023/24. For the first time in 60 years, students no longer have a shop, bar or cafe in their students' union building. This is deeply sad, but the inevitable consequence of a failure to invest in a heritage asset over time.

Some income is generated from non-trading spaces, for the use of meeting rooms, and the sale of professional services to other students' unions brings in some income; this is not used to generate profit, however, but allows Durham SU to offset the cost of corporate services. This is an area of potential growth, generating £9935 in income in 2024/25, nearly double the 2023/24 figure.

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Custodian funds

Durham SU registers over 300 student groups, which have no legal personality distinct from the students' union, and the students' union acts as custodian trustee for funds raised for their activity. Student groups are created and retired on a rolling basis.

Durham SU distributes grants to these student groups, in line with a published procedure. Retired groups with an account balance at year-end have funds redistributed for the use of other groups, and £19467 was rolled over from 2023/24. At the end of 2024/25, £21543 was rolled-over to the start of the 2025/26 financial year.

Student groups also raise funds themselves, with balances held separately in the finance system. At year-end, these funds totalled £409240.

Student Group Fundraising

Following a strategic risk assessment, the trustees required additional management control and oversight of student-led fundraising through student groups. This included the development of a fundraising agreement template to clarify the relationship between Durham SU and any organisation for which we chose to raise funds above a reasonable threshold. This was effective as a pilot with CALM, the chosen charity partner in 2023/24, and was successfully used again in 2024/25 with 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 £285000, compared to £302000 in the previous year.

Fundraising costs in the year were £93904 with total donations of £199039. At year end, there was £225516 in the charitable fundraising account, and £188800 of this was disbursed to MacMillan Cancer Support (charity number 261107) in early 2025/26.

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, notwithstanding any future decision by the trustees to formally subscribe to the Code. The trustees received no complaints about fundraising in 2024/25.

Reserves policy

The trustees reviewed and restated the reserves policy in 2022, further to the first strategic financial objective.

Progress is regularly reviewed. In 2024/25, there was a negative contribution to the reserves due to exceptional activity, but the trustees set the 2025/26 budget with the aim of making-up the difference by July 2026.

Durham SU 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, £9511, despite the poorer interest rates available in 2024/25.

GOVERNANCE IN REVIEW

Durham SU in its current form was incorporated on 1 July 2011, as a successor to a nonincorporated 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 an 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.

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.

The Freedom of Speech Code is still relevant to Durham SU's work, and supports the strategic goal to bring students together. It is no longer best viewed as 'regulatory, however, and will be reviewed in 2026.

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 related to its good governance (subsidiary organisations), its people (volunteer management, and employment policy and legislation), its delivery context (space and Dunelm House, and management information and control), and its student groups (control and autonomy balance, and student-led fundraising). Each of these risks are described below.

The trustees do not consider, at this time, that there are strategic risks in respect of Durham SU's financial sustainability or stakeholder relationships. They have carefully considered this view, and believe that the seven strategic risks below are the principal concerns for the students' union in 2025/26. The trustees receive continuous updates on financial and stakeholder risks, and have decided to undertake full reviews of the assumptions which inform the assessment on Durham SU's financial strategy in 2026.

Principal strategic risks.

1. **Subsidiary Organisations:** The trustees have decided to pursue the establishment of partner charitable organisations, to host current student group activity which presents a higher risk to Durham SU because of its novel nature, but which Durham SU believes offers valuable opportunities to Durham students and should continue to be available to our community. Arms-length organisations focussed on particular activities will enhance the long-term success of student-led journalism, and fundraising, in an efficient and effective partnership with Durham SU.

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The trustees accept the risk of pursuing this novel approach to long-term success, but are mindful of the care and resource necessary to deliver on the decision.

2. Volunteer Management: Durham SU is primarily a volunteer-led organisation, with most services delivered by elected student leaders. There is, however, an under-developed appreciation of the volunteer journey and growing evidence from across the sector that students want more casual opportunities focused on contribution to activity rather than administration of a group. The trustees believe that volunteer support across Durham SU must be excellent, as they have a low tolerance for anything which presents risk to volunteer recruitment, retention, and success. There is strong interest, and a good risk appetite, for new and novel work which improves the volunteer experience across the students' union.

3. Employment Legislation and Policy: The trustees want Durham SU to be a great place to work and volunteer, and welcome advances in employment rights legislation. There is no risk appetite in respect of non-compliance, and a full review of Durham SU's policy framework is likely to be necessary. The cost of transition, however, is difficult to understand, in terms of time and money, and this presents a strategic risk to Durham SU. There is every confidence that this risk can be managed, but will be a focus for management in the medium-term.

4. Space and Dunelm House: Durham is the only Russell Group institution to have made no capital investment in students' common facilities for decades. Durham SU's repeated complaints about Dunelm House's deterioration have had no response and, today, the unattractive and potentially unsafe facilities are beyond redemption. Notwithstanding the present leadership of the university taking this concern more seriously, there is no investment planned for at least another decade. This presents a very significant risk to the students' union's day-to-day operations, and limits its ability to build a reputation for excellence with its members. The Durham SU trustees will manage this risk by disassociating the students' union with Dunelm House and returning it to university stewardship, and investigating a different delivery model, particularly for its student groups. This will be very significant work for many years, and the trustees will consider this approach in strategic planning.

5. Management Information and Reporting: The students' union strongly believes in accountability, to its members, staff, trustees, funders, and wider stakeholders. The quality of management information supports good decision making, to assure and enhance organisational quality. A change in the structure of, and people in, key management roles, means that management information is not well understood, collected, or used. The trustees have no appetite for a failure to demonstrate quality, and have prioritised the development of a framework of appropriate management information, and a culture which uses it to manage quality.

6. Student Group Control/Autonomy Balance: Student groups are the vehicle for the majority of Durham SU's charitable activity and the trustees accept that the volume and variety of activity means they have to accept a degree of non-compliance with the regulatory framework. The trustees therefore require every possible effort to go into continual improvement of the framework and the systems which support it, to reduce the risk that breach is likely or harmful to Durham SU. Changes within the organisation mean that reflection is necessary to ensure that the framework is sustainable, and may require development of student group support overall.

7. Student-led Fundraising: The quality and quantity of the activities which raise funds for charitable donation, usually from students, is mostly excellent. There is required improvement in the governance of fundraising, however, which is a particular feature of the student group control/autonomy risk. The trustees are mindful of their responsibilities to raise funds ethically and lawfully, and believe it is appropriate to manage this risk by establishing a smaller, more focussed, charitable vehicle for established activity. This is a novel approach, identified as a risk to good governance, which the trustees intend to resolve as a priority.

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2025**

Trustees	Daniel Lonsdale (appointed 1 August 2023, resigned 31st July 2025)
	Dylan Jones (appointed 1 August 2023, resigned 31st July 2025)
	Moitreyo Ganguli (appointed 1 July 2024, resigned 31st July 2025)
	Catherine Howells (appointed 1 July 2024, resigned 25th April 2025)
	Joshua Loan-Clarke (appointed 1 July 2024, resigned 31st July 2025)
	Callum Cook (appointed 1st July 2024, resigned 31st July 2025)
	Graeme Osborn (appointed 1st August 2021)
	Liam Isaac (appointed 15 September 2023)
	Oliver Davis (appointed 1 July 2024)
	Robert Drury (appointed 28 February 2024)
	Abi Taylor (appointed 1st August 2025)
	Ellie Dinsdale (appointed 1st August 2025)
	Fran Brandon- Higgs (appointed 1st August 2025)
	Rosin Cunningham (appointed 1st August 2025)
	Liumeng Hong (appointed 1st August 2025)
	Caleb Ross (appointed 1st August 2025)
	Helen Cutting (appointed 29th May 2024)
	Emma Clarke (appointed 29th May 2024)
Company registered number	07689815
Charity registered number	1145400
Registered office	Dunelm House New Elvet Durham DH1 3AN
Chief Executive	Gareth Hughes

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

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

Armstrong Watson Audit Limited were appointed as auditors for a three-year period, with the first year being the year 2023/24

Approved by the Board of Trustees on 10th of December 2025 and signed on its behalf on 8th April 2026 by:



.....
Graeme Osborn
Chair

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 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- * have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- * have been prepared in accordance with the requirements of the Companies Act 2006.

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.

**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.

**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 noncompliance 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. 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)

Armstrong Watson Audit Limited

Chartered Accountants and Statutory Auditors

Newcastle upon Tyne

Date:

DURHAM STUDENTS' UNION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025**

Note		Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total Funds 2025 £	Total funds 2024 £
Income from:						
Donations and legacies	4	1,542,095		6,361	1,548,456	1,564,704
Charitable activities	5	39,770		931,421	971,191	971,820
Other income	6	104,093		-	104,093	102,508
Total income		1,685,958	-	937,782	2,623,740	2,639,032
Expenditure on:						
Raising funds		28,851		-	28,851	167,236
Charitable activities		1,681,788		959,694	2,641,482	2,488,395
Total expenditure		1,710,639	-	959,694	2,670,333	2,655,631
Net Income		(24,681)	-	(21,912)	(46,593)	(16,599)
Transfers between funds	17	-	10,000	(10,000)	-	-
Net movement in funds		(24,681)	10,000	(31,912)	(46,593)	(16,599)
Reconciliation of funds:						
Total funds brought forward		215,558	-	666,668	882,226	898,825
Net movement in funds		(24,681)	10,000	(31,912)	(46,593)	(16,599)
Total funds carried forward		190,877	10,000	634,756	835,633	882,226

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)

**BALANCE SHEET
AS AT 31 JULY 2025**

	Note	£	2025 £	2024 £
Fixed assets	11		50,073	74,281
Tangible assets			50,073	74,281
Current assets				
Stocks	12	1,868		2,905
Debtors	13	26,451		45,604
Cash at bank and in hand		863,135		807,986
		891,454		856,495
Creditors: amounts falling due within one year	14	(105,895)		(48,550)
Net current assets			785,560	807,945
Total net assets			835,633	882,226
Charity funds				
Restricted funds	15		634,756	666,668
Unrestricted funds				
Designated funds	15	10,000		-
General funds	15	190,877		215,558
Total unrestricted funds	15		200,877	215,558
Total funds			835,633	882,226

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: 08/04/2026

The notes on pages 26 to 45 form part of these financial statements.

DURHAM STUDENTS' UNION
(A company limited by guarantee)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	2025 £	2024 £
Cash flows from operating activities	63,309	15,894
Net cash used in operating activities		
Cash flows from investing activities		
Purchase of tangible fixed assets	(8,159)	(6,839)
Net cash used in investing activities	(8,159)	(6,839)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	55,149	9,055
Cash and cash equivalents at the beginning of the year	807,986	798,931
Cash and cash equivalents at the end of the year	863,135	807,986

The notes on pages 26 to 45 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

4 Income from donations and legacies

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025
	£	£	£
University Grant	1,263,240	-	1,263,240
Grant of serviced accommodation	264,355	-	264,355
Other grant	14,500	6,361	20,861
	<u>1,542,095</u>	<u>6,361</u>	<u>1,548,456</u>

	<i>Unrestricted funds 2024</i>	<i>Restricted funds 2024</i>	<i>Total Funds 2024</i>
	<i>£</i>	<i>£</i>	<i>£</i>
University Grant	1,224,070	78,628	1,302,698
Grant of serviced accommodation	254,677	-	254,677
Other grant	7,329	-	7,329
	<u>1,486,076</u>	<u>78,628</u>	<u>1,564,704</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

5 Income from charitable activities

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025
	£	£	£
Bars	18,188	-	18,188
Membership services	21,582	-	21,582
DUCK	-	285,060	285,060
Student groups	-	646,361	646,361
	<u>39,770</u>	<u>931,421</u>	<u>971,191</u>

	<i>Unrestricted funds 2024</i>	<i>Restricted funds 2024</i>	<i>Total Funds 2024</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Bars	98,667	-	98,667
Membership services	18,274	-	18,274
DUCK	-	312,534	312,534
Student groups	-	542,345	542,345
	<u>110,941</u>	<u>854,872</u>	<u>965,813</u>

DURHAM STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

6 Other incoming resources

	Unrestricted funds 2025 £	Total Funds 2025 £
Venue rental	36,131	36,131
Marketing	67,962	67,962
	<u>104,093</u>	<u>104,093</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total Funds 2024 £</i>
Venue rental	32,383	32,383
Marketing	70,125	70,125
	<u>102,508</u>	<u>102,508</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

7 Resources expended

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Raising funds	<u>28,851</u>	<u>-</u>	<u>28,851</u>

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

Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Commercial	12,845	1,199	14,044
Membership services	1,070,710	367,500	1,438,210
Designated fund activities	-	-	-
DUCK	310,444	76,511	386,955
Student groups	649,250	153,023	802,273
	<u>2,043,249</u>	<u>598,233</u>	<u>2,641,482</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

Analysis of expenditure by activities (continued)

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
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>

Analysis of support costs

	Total Funds 2025 £	<i>Total Funds 2024 £</i>
Accommodation	264,355	254,677
Staff related costs	226,751	108,381
Facilities	1568	173
Equipment and licences	39,515	26,862
Administration charges	20,737	20,353
Travel and conferences	4,849	5,700
Finance expenses	3910	399
Professional expenses	934	573
Depreciation	25,763	3,423
Governance costs	9,852	8,357
	<u>598,234</u>	<u>428,898</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

Analysis of expenditure by activities (continued)

	Total Funds 2025 £	<i>Total Funds 2024 £</i>
Governance costs		
Auditor's remuneration	6,852	8,357
Trustee expenses	3,214	1,024
	<u>13,066</u>	<u>2,281</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

8 Net income/expenditure for the year

2025	2024
£	£

Net income for the year is stated after charging:

Depreciation

25,846	46,788
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9 Auditors' remuneration

2025	2024
£	£

Fees payable to the charity's auditors of the charity's annual accounts

9,852	8,357
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

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

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	907,655	1,010,125
Social security costs	69,639	74,163
Contribution to defined contribution pension schemes	46,813	53,484
Other staff related costs	125,354	26,283
	<u>1,149,462</u>	<u>1,164,055</u>

The Staff related costs include £79,322 in redundancy costs for 6 members of staff.

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

	2025	2024
	No.	No.
Full-time	25	29
Casual	4	3
	<u>29</u>	<u>32</u>

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

	2025	2024
	No.	No.
In the band £70,001 - £80,000	0	1
In the band £80,001 - £90,000	1	0

Travel and accommodation expenses of £3,214 (2024- £1,624) 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 £76,594 (2024 - £121,127) as permitted by the Students' Union's Ordinance and Regulations. No trustee received payment for professional or other services supplied to the charity (2024 - £nil).

The key management personnel of the charity comprise the Chief Executive Officer, Deputy Chief Executive, Directors of Campaigns and Director of Communications and Strategy. The total employee benefits of the key management personnel of the charity were £196,460 (2024 - £234,977).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

11. Tangible fixed assets

	Long-term leasehold improvements	Plant and machinery	Computer equipment	Furniture and fittings	Total
	£	£	£	£	£
Cost or valuation	98,229	3,500	78,027	231,106	410,862
Additions	-	-	8,159	-	8,159
Disposals	(14,702)	(1,200)	(50,821)	(106,764)	(173,487)
At 31 July 2025	<u>83,527</u>	<u>2,300</u>	<u>35,365</u>	<u>124,342</u>	<u>245,534</u>
Depreciation					
At 1 August 2024	47,097	3,500	62,209	223,775	336,581
Charge for the year	9,822	(1)	10,403	5,622	25,846
Disposals	(8,194)	(1,200)	(50,810)	(106,762)	(166,966)
At 31 July 2025	<u>48,725</u>	<u>2,299</u>	<u>21,802</u>	<u>122,635</u>	<u>195,461</u>
Net book value					
At 31 July 2025	<u>34,802</u>	<u>-</u>	<u>13,563</u>	<u>1,707</u>	<u>50,073</u>
At 31 July 2024	51,132	-	15,817	7,332	74,281

At 31 July 2025 Durham Students' Union had no capital commitments.

12 Stocks

	2025	2024
	£	£
Goods for resale	<u>1,868</u>	<u>2,905</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

13.	Debtors	2025	2024
		£	£
	Due within one year		
	Trade debtors	8,556	23,754
	Other debtors	303	1,509
	Prepayments	16,217	20,341
	Accrued income	1,375	-
		26,451	45,604
14	Creditors: Amounts falling due within one year	2025	2024
		£	£
	Trade creditors	23,419	13,081
	Other taxation and social security	23,236	18,633
	Other Creditors	617	
	Accruals and deferred income	58,623	16,836
		105,895	48,550

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

15. Statement of funds

Statement of funds - current year

	Balance at 31st July 2024	Income	Expenditure	Transfers	Balance at 31st July 2025
£	£	£	£		£
Unrestricted funds	-	-	-	-	-
Designated funds	-	-	-	-	-
Subsidiary Set Up Costs	-	-	-	10,000	10,000
General funds					
General funds	215,558	1,685,958	(1,710,639)	-	190,877
Total Unrestricted funds	215,558	1,685,958	(1,710,639)	10,000	200,877
Restricted funds					
DUCK	260,900	285,060	(310,444)	(10,000)	225,516
Student Groups	405,768	652,722	(649,250)	-	409,240
	666,668	937,782	(959,694)	(10,000)	634,756
Total of funds	882,226	2,623,740	(2,670,333)	-	835,633

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

15. Statement of funds (continued)

	<i>Balance at 1st August 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31st July 2024</i>
	£	£	£	£
Designated funds				
Capital Fund	19,389	-	(19,389)	-
Unrestricted funds	198,367	1,705,525	(1,688,334)	215,558
	217,756	1,705,525	(1,707,723)	215,558
Restricted funds				
DUCK	245,973	312,534	(297,607)	260,900
Student Groups	435,096	620,973	(650,301)	405,768
Other funds		-		-
	681,069	933,507	(947,908)	666,668
Total funds	918,214	2,639,032	(2,675,020)	882,226

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

15. Statement of funds (continued)

The Capital fund relates to amounts received from the University for refurbishment undertaken during 2019/20, and trustees elected to 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2025 £	Restricted funds 2025 £	Designated funds 2025 £	Total Funds 2025 £
Tangible fixed assets	45,117	4,956		50,073
Current assets	251,655	629,800	10,000	891,455
Creditors due within one year	(105,895)	-	-	(105,895)
Total	190,877	634,756	10,000	835,633

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Designated funds 2024 £</i>	<i>Total Funds 2023 £</i>
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)
Total	215,558	666,668	-	882,226

17. Designated Funds

A transfer from old DUCK Funds relating to cancelled expeditions in the 2020/21 period has been made to a designated fund. Every effort has been made to refund funds raised, over 90% being returned. The fund will be used to fund costs of a potential subsidiary housing DUCK fundraising efforts

18. Capital commitments

At 31 July 2025 there were no capital commitments (2024 - £nil).

19. 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 2025. Under the scheme the Union contributed 6% of earnings and employees each contributed 5% of earnings.

Pension costs for the year ended 31 July 2025 amounted to £46,812 (2024 - £53,484). Pension costs are funded from unrestricted income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

20. Related party transactions

Durham University owns the building occupied by Durham Students' Union; a peppercorn rent is charged on this lease. £0 (2024 - £0).

At the year end, the Union owed the University a balance of £2,269 (2024 - £0).

At the year end, the Union owed the University a balance of £0 (2024 - £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 UK, are related parties due to Gareth Hughes being a Director in common.

During the year, £10,740 was paid to NUS Charitable Services, £403 was paid to NUS Services, and £20,412 to NUS UK. £28,075 of this related to the annual subscription fee, and the remaining payment was for conference and other fees and received income of £1,189.

At the year end, NUS Services owed the Union £0 (2024 - £0).

At the year end, the Union owed NUS Media £0 (2024 - £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.