

UNIVERSITY OF YORK STUDENTS' UNION

England & Wales · Charity number 1173404

Details

Other names YUSU

Status Registered

Legal form Charitable company

Company number [10688097](#)

Registered 2017-06-14

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: THE UNION'S OBJECTS ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT THE UNIVERSITY OF YORK FOR THE PUBLIC BENEFIT BY: PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT THE UNIVERSITY OF YORK DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS; BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND THE UNIVERSITY OF YORK AND ANY OTHER EXTERNAL BODIES; AND PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

Activities: The University of York Students' Union seeks to enhance the student experience by providing representation, welfare services, social space and opportunities for student development within the Union and the wider community.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Amateur Sport, Recreation, Other Charitable Purposes
- **Who:** Children/young People

Geography

- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£6,927,849	£6,382,810	£1,270,730	71
2024-07-31	£5,726,906	£5,607,017	£631,218	144
2023-07-31	£5,770,802	£5,932,697	£682,982	205
2022-07-31	£5,767,987	£5,626,665	£796,228	168
2021-07-31	£4,181,483	£3,833,284	£654,906	45
2020-07-31	£4,391,816	£4,468,226	£306,707	169

Trustees

Name	Role	Appointed
Abigail Harrison		2025-06-28
Alfie Joseph		2025-08-01
Anna Fay Lindberg-Newby		2025-06-28
Aya Sarah Haidar		2025-06-28
Bhanu Kiran Dakkumalla		2025-08-01
Darcy Graham		2025-06-28
Dominic Smithies		2024-08-01
Dr Adam Peter Dawkins		2025-08-01
Eros Dalla Sega		2025-08-01
Kaitlyn Beattie-Zarb		2024-06-27
Karishma Asher		2022-04-04
Lewis Parrey		2024-06-27
Samuel Frederick Dickinson		2025-06-28
Tiffany Agbobu		2024-08-01

Linked charities

- THE UNIVERSITY OF YORK STUDENTS' UNION (YUSU) (1173404-1)

UNIVERSITY OF YORK STUDENTS' UNION

England & Wales - Charity number 1173404

Accounts



University of York
Students' Union

Annual report and consolidated
financial statements
for the year ended 31 July 2025

Registered Charity Number: 1173404

Company Number: 10688097

Contents

A look back at the year from Board Chair, Lewis Parrey	3
A foreword from our Senior Leadership Team	4
Report of the Board of Trustees	6
Our Strategy	8
Our Impact	12
Key activity in 2024/25	14
A helping hand	20
Students as partners	21
Advice & Support	23
Giving back to the community	25
A more sustainable Union	26
Equity, Diversity and Inclusion	28
Some challenges we face	29
Looking forward to 2025/26	31
Financial Review	33
Policies	41
Legal, Reference and Administrative Information	46
Structure, Governance and Management	47
Statement of Trustee Responsibilities	52
Acknowledgements	55
Independent Auditor's Report to the Members	56
Consolidated Statement of Financial Activities	60
Consolidated Balance Sheet	62
Union Balance Sheet	64
Consolidated Statement of Cash Flows	66
Notes to the Financial Statements	67

A look back at the year from Board Chair, Lewis Parrey

2024/25 was my first year as a Sabbatical Officer, the first year of a new combined Students' Union, our first year with a new name and brand. It was a critical year for York SU to establish itself among students, the University and wider community. With all this came an amazing opportunity to try new ways of working, and develop and expand on the successes of YUSU and the GSA. But this also presented a number of challenges, and more importantly taught us valuable lessons about what the SU does well, what it doesn't do well, and where we need to improve for the future.

Some Personal Highlights

This report opens on Roses for a reason; this year's was a prime example of everything the Student Union does and the amazing results we are capable of. Far more than just a sports competition, York SU has transformed it into a city-wide celebration of community, activity and student life. Roses saw successes in student media, commercial activity, volunteering, wellbeing, fundraising, societies, community engagement, sustainability, and of course sport. Good luck beating that Lancaster!

Another standout area for me are the student jobs we provide, investing over £400,000 directly back into students pockets and providing necessary personal and professional skills development for students. At a time when part-time work has become a necessity for students and employability is a common concern, I'm glad we're leading the way on student employment. Our work with supporting students in volunteering and community work is always great to see, and once again we've had another year that shows the vital role students play not just on campus but also in the local community.

Campaigning

We also saw some important successes in our primary role as a Union, representing and fighting for students. Much of this work focused around cost of living, an issue that is consistently what students are most concerned about. One of my proudest achievements in this area was the Sabbatical Officer team's work campaigning against University rent increases, which saved this year's students £1.7M, that they otherwise would have had to pay. However, standing up for students and challenging the University was made significantly harder in the context of cost-cutting measures, voluntary severance schemes, and restructures. The sweeping impact of these changes on all areas of University life, presented challenges in the Union's ability to ask more of the University

Furthermore, student concerns are increasingly moving off-campus, with issues like housing, cost of living, and transport impacting students the most. Our ability to tackle these issues is much weaker than those on-campus, and to meet the needs of students, the SU will need to take a more active political role in the city. There is a lot to learn from York SU's first year, and a need to continue improving and developing, and much of this work is already in progress. Critical to that work, will be remembering the students we represent and work for, and centering them in everything we do. We have already achieved amazing things in partnership with our students, but I know that we will achieve even more as we look to the future.

Lewis Parrey

A foreword from our Senior Leadership Team

We are proud to share York SU's 2024-25 Annual Report, showcasing the progress we've made together over the past year. Everything you will read here comes back to a simple truth - York SU exists to make sure every student at York gets the most out of their time here. We are genuinely impressed by the breadth of impact we have delivered, even in the face of significant challenges for students' unions and universities alike.

This year marked our first year as the newly rebranded and merged York SU - an exciting period of consolidation and growth. We have embedded new representation models, explored fresh approaches to student engagement, and embraced the opportunity to think in new creative ways. Along the way, we've welcomed experimentation, not been afraid to make mistakes, and stayed open to unexpected opportunities that have strengthened our work.

For students, this positive momentum has come during another year marked by significant national and global unrest, creating real challenges for student wellbeing and sense of belonging. A persistent cost of living crisis, sustained geopolitical instability, a fragile higher education system, and the rising increase in complex student needs, have left students struggling to find hope and community at university. In response, our focus has been on recognising these realities and meeting students where they are. Over the past year we have served up over 43,300 meals across our venues and distributed 3000 Fruit and Root bags, provided fair, flexible empowerment opportunities with just over £400k paid in student salaries, and awarded 595 Activities Access Grants totalling just over £41,000 to help students take part in opportunities. Our Advice & Support team have also guided 767 students through challenges of university life. In addition, we launched our first Sustainability Impact Report, reinforcing our commitment to long-term positive change.

This year we have also seen once again how students work tirelessly to create real change within their communities. From campaigning for better cost of living support, securing improvements in academic policies, to strengthening our advice and wellbeing services, students remain at the heart of all our decision making. Students have raised £158,187 across the year for charities, and around 797 students contributed over 7,000 hours of volunteering. Our student-led societies, sports clubs and volunteering initiatives have continued to demonstrate the passion, energy, and compassion that make York such a unique and special community.

We have also continued to focus on our commercial performance, ensuring that we remain a sustainable and reliable organisation for our students. Most notably, our home Roses weekend was a real highlight of the academic year, where we saw 147 fixtures across 56 different sports, and a wide range of community participation. Not only was this a financial success, opening up new opportunities for income diversification, but a truly collaborative team effort that saw hundreds of students supporting its success.

The year has not been without its challenges. We've had to navigate a tough financial environment while maintaining service quality and sustain momentum whilst continuing to establish and refine representation changes; we've learned and adjusted as we've

gone on. Like many students' unions, we have responded to unforeseen challenges, and remained flexible and adaptable to our external environment. Balancing these realities while continuing to deliver for students has not been easy, but it has pushed us to become more focused, creative and resilient as an organisation. In particular, by focusing on effective decision making based on data and the interests of our stakeholders, and to ensure we build a powerful mechanism for communicating with students to engage and drive constant feedback, and support us to evaluate the outcomes of our initiatives. We've learnt a lot and these lessons will continue to inform our future plans, as we look to the development of our next strategic plan.

Our ability to support student life at York is only made possible by the dedication and passion of everyone who contributes to the Union, reflecting the truly collective spirit at the heart of York SU. A sincere thank you to the staff, officers, student members, leaders and thousands of volunteers whose efforts make our work possible. We are also grateful to the partners who have funded and supported our initiatives this year. As we look ahead, we hope this report serves both as a celebration of our achievements and a reminder of the extraordinary impact of collective action.

York SU's Senior Leadership Team

Report of the Board of Trustees

The Trustees present their report and the audited financial statements of the charity and group for the year ended 31 July 2025, which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes¹. The Trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

The Directors of the charitable company are its Trustees for the purposes of charity law.

About Us

We are the University of York Students' Union (York SU). We're a separate organisation from the University of York, and a meeting point for student ideas, activities, and support services. We're here for students, throughout all stages of study, offering student support, student services, student activities and student representation. Our aim is to make sure that all students #LoveYork for all that it has to offer.

We celebrate the lived experiences of students, creating roles for them as staff, volunteers, trustees, committee members and elected representatives for students in their full diversity within our governance, operations and decision making.

Our charitable objectives

The charitable objectives of York SU are to *seek to enhance the student experience at the University of York by providing representation, welfare services, social space and opportunities for student development within the Union and the wider community.*

The constitutional aims, first agreed in 2011 with the Charity Commission, resubmitted by the incorporated charity in 2017 and set out within our governing document, are:

- promoting the interests and welfare of students at the University of York during their course of study and representing, supporting and advising students;

¹ Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

- being the recognised representative channel between students and the University of York and other relevant external bodies;
- providing social, cultural, sporting and recreational activities and forum for discussion and debate for the personal development of our students.

Our public benefit outcomes

We have a duty to report on ‘public benefit’ by explaining the significant activities undertaken in order to carry out the aims for the public benefit and the achievements measured against those aims. We have referred to the Charity Commission’s guidance on public benefit when reviewing the charity’s aims and objectives and in planning future activities.

York SU operates for the benefits of its membership and our ethos is demonstrated in public benefit to the University and local community in which we operate. York SU aims to improve and positively impact students' lives so they enjoy their time at University and feel part of a supportive community that values all students. This is achieved through the provision of services, support and representation available for use by all members.

Through Representation, York SU delivers democratic services and co-ordinates a programme of academic representation and liberation networks across campus to ensure that students’ voices are heard and students are supported to both shape and get the most out of their academic experience.

Through Opportunities, York SU provides a range of activities including sports clubs, societies, student media, volunteering, fundraising and training and development opportunities for our student body. These activities set out to enhance the student experience, supporting students to build networks, friendships and skills that students can take with them beyond their time at the University of York.

Through Communities, York SU works to ensure students feel part of a community that enhances their student life, and create strong links with the wider York community.

Through Wellbeing, York SU delivers welfare, advocacy and meets the support needs of students by providing a professional Advice and Support Centre and engaging in collaborative work to support students to develop life skills and build resilience.

York SU provides **student job opportunities** and a team of experienced and professional staff to deliver support functions. Strong communications and branding, user friendly and accessible systems as well as the provision of safe, fun and professional spaces and facilities support students in getting the most out of their time at University.

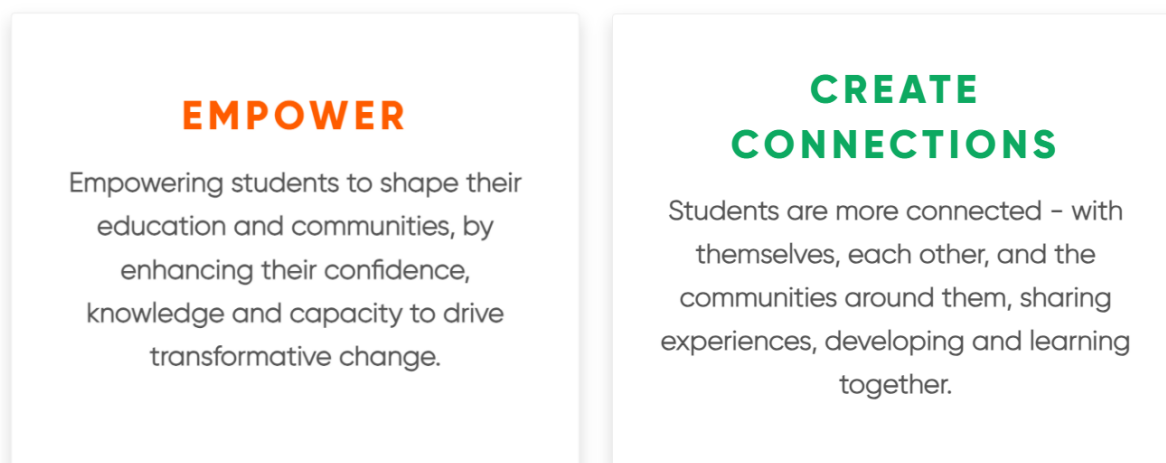
Our Strategy

York SU's strategy is designed to support members and stakeholders in taking greater control, having the flexibility to set agendas and be part of their successful implementation. It recognises our role as a union - responsive to members' needs, aware of our changing context and environment and able to adapt to these.

The York SU mission and vision proudly identify the empowerment of students and social change as what motivates our services, activities, campaigns and support: **'Building power and creating connection that breaks down barriers and enables members to thrive as students and citizens.'**

Our vision is more than simply *what* the union should aim for and instead explicitly creates a shared purpose for and with our students: **'Working together to ensure every student at York can realise their potential, create change and help make the world a better place.'**

Key themes



Our values

We have three core beliefs. Firstly, we believe in the **transformative power of education**. Education provides a wealth of knowledge and experience, both academically but also socially and culturally. We also believe in the **capacity of people to build a better society**. Every person has the ability to make a difference and has a vital role to play. Finally, we believe that the **role of a union is to empower, support and challenge**. We seek to support students and staff to create connections, to create inclusive environments and to equip our staff and students with the power to thrive.

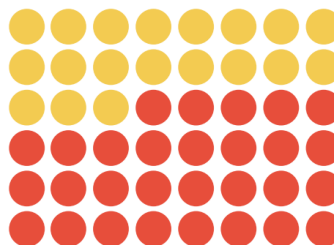
In 2024/25 we continued to find ways to embed our [Culture and Values Framework](#). The framework acknowledges that in order to bring our beliefs to life, we must nurture, as well as challenge ourselves and others to continue to grow and evolve alongside the organisation and our members. Our core values, which have Equity, Diversity and Inclusion at their core, are:



Our goals

- See more than **70% of all students engage** with us (through memberships, events, being an academic rep, and/or voting in our elections)

2024/2025



64%

of all eligible students have been tracked in some form of engagement with the SU - we've missed this target by 6%

83%

of UGs engaged - we exceeded this subset target.

28%

of PGTs engaged - we've not yet met this target.

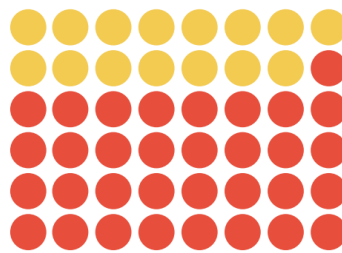
27%

of PGRs engaged - we've not yet met this target.

- **2024/25 outcome: 15,931 (64%)** of all eligible students engaged with the Union (61% through student groups, events or voting alone). This represents a **2% uplift** from 2023/24. Engagement with undergraduate students significantly outweighs engagement with postgraduate students (83% of UGs, 28% of PGTs, 27% of PGRs). Whilst PG students have articulated different needs from their Union, identifying the best ways to engage postgraduate students remains a priority for the Union.

Comparison with 2023/24: 15,305 (62%) of students engaged with the Union.

- We want to see **80% of students feel part of a community** at the University of York.



80.6%

Average = 80.6% agree - we exceeded our target

83%

UGs agree

73%

PGTs agree

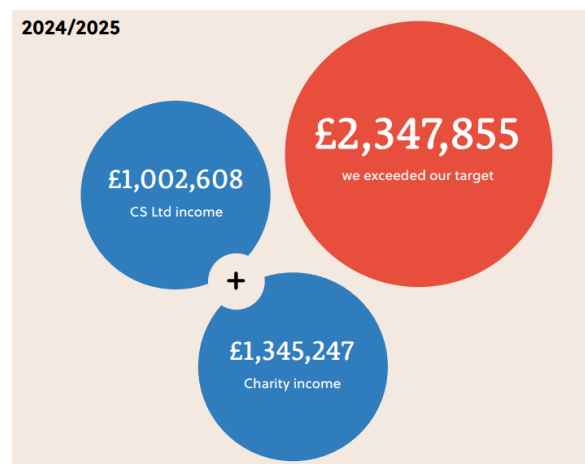
61%

PGRs agree

- **2024/25 outcome: 83% of students** who shared their views in the annual 'First Impressions' survey agreed that they felt part of a community at the University of York. Further work is underway to establish additional measures of belonging, alongside further research to identify what belonging means to different cohorts of students.

Comparison with 2023/24: 82% of students who shared their views in the annual 'First Impressions' survey agreed that they felt part of a community at the University of York.

- We will **invest £2 million per year in student services**, generated through Union activity.



- **2024/25 outcome:** The Union generated **£1,002,679** through its commercial venues, plus an additional **£1,345,247** in income through wider Union activity (inc events and marketing), leading to an impressive **£2,347,926** in income generated directly by the Union and reinvested in student services and activities. The Union will refine the target to make the goals for both unrestricted Union-generated income and restricted Union and clubs and societies income clear for future years.

Comparison with 2023/24: The Union generated a total of **£1,913,327** through a combination of Union activity and through its commercial, events and marketing activity.

Our Impact

Engage **all** students in student life

Our aim is to make sure every student at York gets the most out of their time here at York. From hosting events, to running elections, overseeing clubs and societies, and providing a helping hand when it's needed.

In September 2024, **10,655** new students arrived in York, ready to begin studying at the University. This made for a combined total student cohort of **25,033**. Our programme of student activities saw us engage over **15,931** students in a York SU-facilitated activity.

Our key enablers (how we'll achieve our goals)

The core themes of **EMPOWERMENT** and **CONNECTION** continue to be embedded across our work, but our main focus continues to be on developing the strategy's 'enablers', to ensure that the organisation is ready to evolve, adapt, and continue to meet membership demand.

1. Using data and insight

We will create a deep, continually developing understanding of the Union's members, their needs and the environment. This will include individual and collective engagement tracking and research.

Progress in 2024/25: The Union continues to invest significant resources in its data ambitions. The Union's [Data Strategy](#) highlights the following objectives:



Data is used to inform activities to improve student experience



Data is used to demonstrate our impact and performance with stakeholders



Data is used to increase our revenue opportunities

The Union has established both research and data analysis teams who work together to monitor student engagement levels to identify areas for improvement and extend our reach and the impact we can deliver to students. Unique data and research projects in 2024/25 have included detailed analysis of engagement with our welcome period, events programme and elections engagement, insight into student engagement with student groups, research into what creates a sense of belonging, a review of our cost of living support initiatives and a deep dive into the international student experience. The evidence and insight gathered is being used to actively inform the design of the Union's services, support and events programme.

In August 2024, we saw the launch of our extended student data share with the University, enabling us to receive students' special category data². This has allowed us to gain valuable insights into our student body and how we can represent them better.

See 'Students as Partners' below for more info on how we are better using data to inform our activity.

2. Effective decision making

With innovative, efficient decision-making, we can address the needs, insights and interests of our members quickly, allocating resources to have the best impact possible.

Progress in 2024/25: The Union has worked to **embed new governance structures** following its **merger with the Graduate Students Association**, expanding its Trustee Board, introducing a **new, student-led political body, SUMmit**. It exists to campaign on student issues, foster an inclusive campus, and amplify student voices. SUMmit is responsible for:

- Talking about, agreeing, and amending proposed policy submissions
- Talking about topical issues related to the student experience and how the Union should react
- Receiving updates from Sabbatical Officers and making sure they are held accountable for their work
- Giving insight and direction for Sabbatical Officers and other relevant representatives on key issues
- Listening to student groups on work they are doing and supporting where appropriate
- Working together to enhance the University experience for all students
- Working together to make sure all students are considered in Union activity

It's really important that, as a Students' Union, our decisions and actions are transparent and accessible to our members. Find out more about our [accountability processes here](#).

3. Powerful communication

With consistent communications, we can engage and mobilise students, driving constant feedback and insight into student life.

Progress in 2024/25: The Union's **Communications Review and Rebrand** was launched, delivering engaging and inspiring communications to our membership. More on our rebrand later in the report.

² Based on an opt-in consent process. We saw around 55-60% of students share this data with the SU.

Key activity in 2024/25

Merging for a stronger, unified Union

The 2024/25 academic year marked a transformative period for student representation at the University of York as the University of York Students' Union (YUSU) and the Graduate Students' Association (GSA) merged into a single, unified students' union. This initiative, developed through student and staff involvement, extensive consultations, and collaborative planning, combines the resources and strengths of both unions to better serve York's diverse student body.

Why Merge?

The merger process began in 2022 as a response to the University's proposal for a unified students' union. YUSU and the GSA independently assessed this proposal and, through consultations with over 1,300 students, staff, and stakeholders in 2023, built a consensus around the benefits of a single, resilient union. The merger simplifies service access for students, reduces duplicated efforts, and consolidates representation under one banner. Importantly, this integration aims to preserve and enhance provision for postgraduate (PG) and international students, ensuring these unique needs remain prioritised.

Structure and Strategic Vision

The new union features a seven-member Sabbatical Officer team. A single board of trustees, which includes representatives from YUSU and the GSA to ensure continuity and accountability. Trustees have also established specific strategic performance measures, guiding the single Union's focus on enhancing inclusivity, increasing student engagement, and continually improving satisfaction. These measures include tracking attendance at events, engagement in student-led opportunities, and the quality of advice and support services, ensuring the union meets the diverse needs of York's students.

This year, alongside establishing the Union's student-led political body, SUMmit, we also trialled two new committees as part of the new Students' Union: the Equalities Committee and the Academic Committee. These were established to create a clear distinction between political change-making activities and networks creating social spaces for students from different demographics. The aim was to have students elected to represent their peers in a more intersectional way, campaign on their behalf and bring a broader perspective to representation.

What doesn't work so well?

We did not see the level of engagement we hoped for, resulting in low numbers. As a result, the students involved felt like they had limited capability to represent their peers in an impactful and meaningful way.

Moving forward

While these committees weren't hugely successful, they gave us the space to see what would and wouldn't work when representing students outside of the Sabbatical Officer structure. We were able to give students and ourselves the opportunity to explore the nuances that exist within representation, helping us to move towards a community organising approach to representation in the new academic year.

Representing our students: the Sabbatical Officers

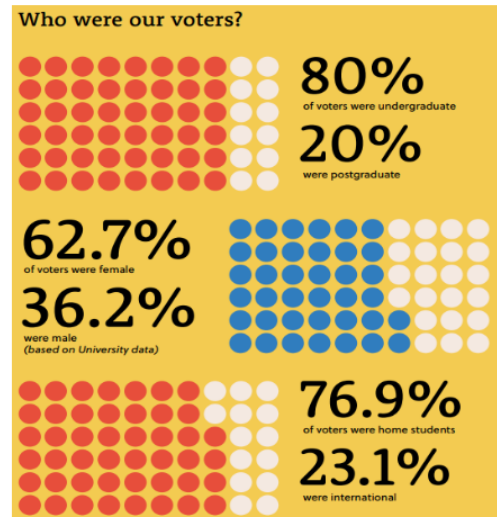
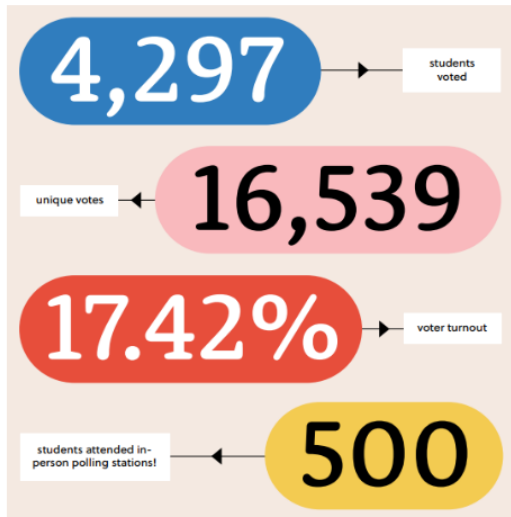
Our Sabbatical Officers are students - or students on a sabbatical - who are elected by their peers to represent them in all areas of student life.

What did our 2024/25 Sabbs achieve?

- They guaranteed £10,000 to keep volunteering free to students, so no students were out of pocket for contributing to the community, through costs like travel to their place of volunteering or training courses.
- They successfully reversed the University's decision to not backdate bursaries, meaning students were still able to access the finances they were entitled to.
- They secured the £99 rooms in Halifax college for another year, in spite of planned increases by the University.
- Saved students £1.7m by campaigning against University rent increases.
- Expanded the student pantry to East Campus, giving more students easy access to cost of living support.

Electing the new Sabbatical Officers

Every year, we host elections for students to elect their Sabbatical Officers. Since the merging of [then] YUSU and the GSA, there are now seven Sabbatical Officers. Nationally, many unions saw a decrease in voter turnout. While we also saw a decline, the 2024 Elections were particularly high due to increased publicity around the merger. This year, while lower than 2024, elections engagement was still higher than in 2023, demonstrating a generally upward trajectory.

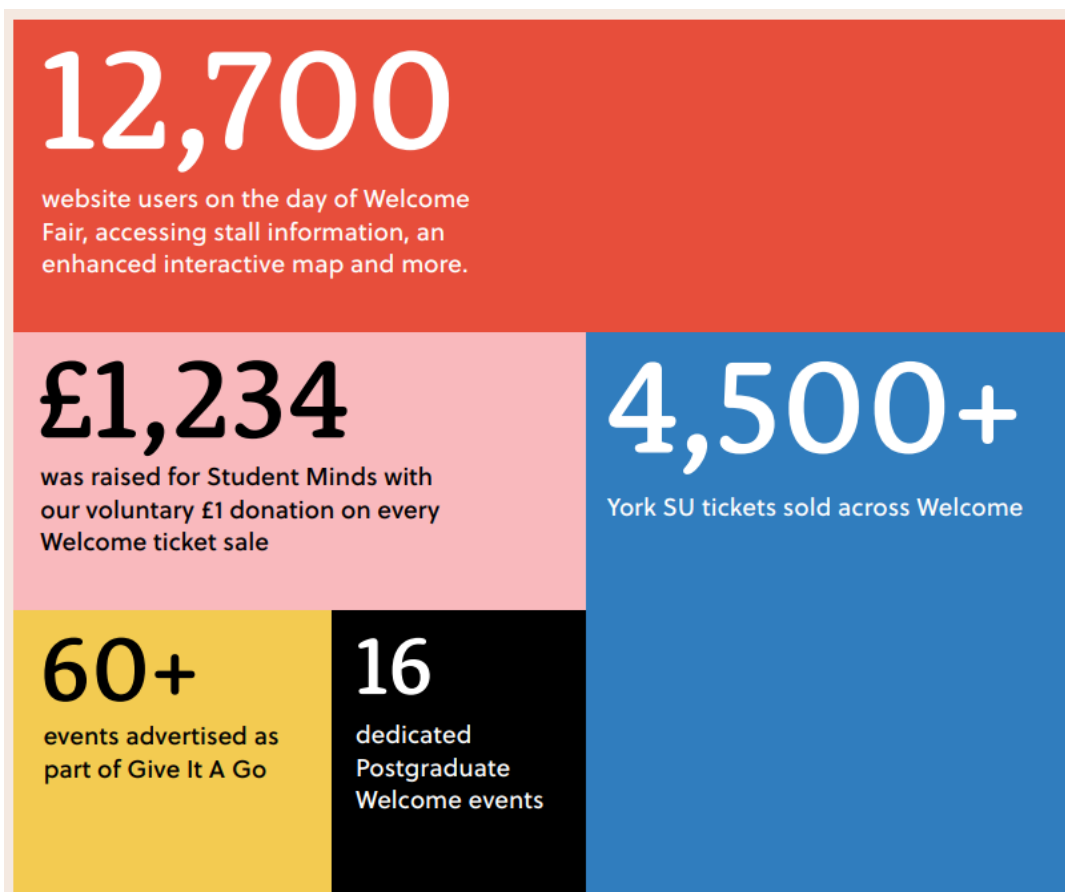


Starting on a high

Welcome 2024

Welcome is one of the most significant times of the year, where we introduce thousands of students to campus and our venues, host a huge range of events alongside the colleges, and show both new and returning students the best bits of campus life. This was the first year that we hosted Welcome as one Students' Union since merging with the Graduate Students' Association so it was bigger than ever! We focused on giving postgraduate students as warm a welcome as they had had previously, to show them that the merging of the GSA and YUSU didn't negatively impact them. As a result, we hosted regular small-scale events to give postgraduate students a great welcome, such as hosting campus and city tours delivered specifically in Mandarin for some of our international students.

The highlights



Launched the Welcome Fair accessibility guide - helping those nervous about attending with key information



Brand new liberation strand of Welcome activity to engage underrepresented groups

'This event allowed me to meet more people and friends than anything else the Uni has done, so thank you.'

Feedback from Disabled Students' Games Night attendee

A new digital look

In time for thousands of students arriving, our Digital team launched our **completely rebuilt website, in line with our new branding and identity.**

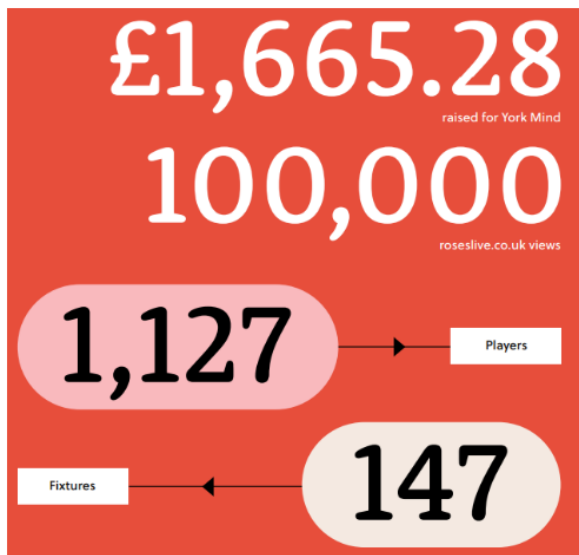
This rebuild focused not only on brand, but also on improving usability, accessibility, and optimising performance. Students were involved at each stage of this transformation, with 150 students testing prototypes and giving us valuable feedback.

This approach created a website that was what students wanted, with the information they needed.

Roses 2025

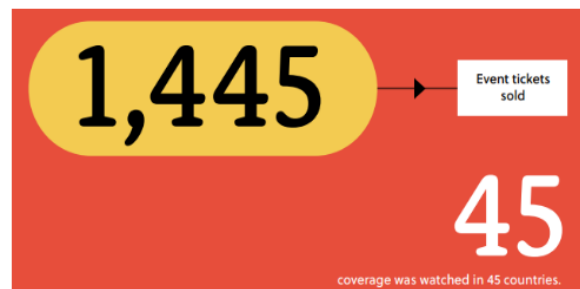
Roses is an annual sporting varsity between the University of York and Lancaster University. This year, it was our turn to host in York.

Roses is about far more than just sport. It's a campus and city-wide event that brings together a variety of communities and activities. This year we aimed to expand the calendar of supporting events, such as the Roses Fringe Festival, and supported students to host their own events too. We wanted to engage those who may not traditionally engage with sport.



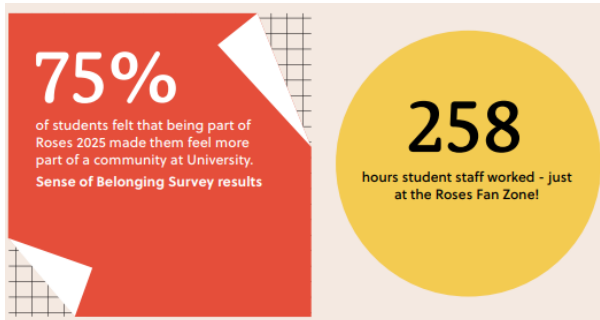
Playing in roses with my cricket team is probably the highlight of my time with them, the support from everyone both on and off the field is something I've never experienced before and to play with a group of people that i can call my best friends is the best experience.

Student feedback from the Sense of Belonging Survey.



It's the students who make it

From the student staff running our venues and the volunteers supporting every event, to the student media teams tirelessly covering each fixture and the players giving it their all, Roses simply wouldn't be the same without our students!



- **86** student volunteers → **712.5hrs** volunteered
- **300** student media volunteers → **2,500hrs** of volunteering across York and Lancaster media groups

A New Community Initiative

Run to Roses was launched for Roses 2025.

Students, alumni, and the local community were invited to join the Run to Roses 60km Challenge. For this challenge, students could run, walk or move 60km across the ten



weeks leading up to Roses weekend. We hosted open track events, Park Runs and a Family Fun Run, as well as a public Strava group, so people had multiple opportunities to get involved in whatever way they wanted! To get students more involved, we also recruited Run to Roses Ambassadors to help encourage other students to get involved and to nurture the community of participants. Run to Roses had 405 participants!

A Sustainable Roses

We took the following actions to make Roses even more sustainable this year...

- Banned single-use plastics from the Fan Zone.
- Opted for more sustainable cotton options for the staff T-shirts, volunteer T-shirts and Run to Roses T-shirts.
- Ensured no vendor was selling beef, in line with our commitment to the [Sustainable SU Charter](#).
- Ensured all vendors included carbon labelling on their menus.
- Funded reusable Roses-branded cups, with a fundraising opportunity for our charity partner York Mind, as part of the deposit scheme.

Social Sport

Our Social Sport programme enables students to take part in a range of activities that don't require experience or long-term commitment. This gives more opportunities for all students to get involved and eliminates bigger elements that might put them off joining in at all. Sessions were led by student volunteers from University sports clubs.



My experience leading the sessions this year was wonderful. It has really helped me find a new confidence in my leadership and people management skills.

A helping hand

With ever-rising living costs, we want students to feel they can turn to us to help support them where possible. Below are just a few of the initiatives we've launched or continued this year to do just that:

Activities Access Grants

As ever, the increasing cost of living is always impacting student participation and enjoyment in University life. In a survey carried out by our Student Voice team, we asked 'How often has cost impacted your involvement with sport at University?' with 17.4% of respondents telling us that cost has always impacted their involvement.

That's where the Activities Access Grant can help. We want to help as many students as possible to get involved with activities outside of their course and enjoy University life, without worrying about the financial impact.

The 2024/25 academic year saw over **£41,000 of funding for student group activity** across 595 applications, which is the highest value of grants distributed so far. Nearly 40% of applications came from students from underrepresented backgrounds in higher education.

Fruit and Root bags

Fruit and Root is an initiative for students to sign up to collect a free bag containing fresh fruit and vegetables, with collection points across the two campuses. It gives students the means to eat healthily while they are studying and lowers the cost of a weekly shop or two. **780 bags** were collected over two giveaways in Semester 2!

The Pantry

The Pantry gives students access to free, non-food items - like toiletries, nappies, pregnancy tests and more - whenever they are in need.

It is permanently based at our Helpdesk in the Student Centre and is open for students to access whenever the Helpdesk is open. Between August 2024 (which is when we started to ask students to scan their student cards) and the end of April 2025, **the Pantry was used 656 times.**

What can we improve?

While we're happy that the Pantry is being used so often (though its popularity may indicate that students are unable to access or afford these basics elsewhere), we recognise that the products we provide aren't sustainable, such as a large amount of plastic containers.

Moving forward

The priority when setting up the Pantry was to provide students with necessities that might otherwise be too expensive to access. Now that it's well established, we are turning our attention to making it a more sustainable endeavour. We are exploring a bring-your-own-bottle style system to reduce single-use plastic.

Sponsorship

Our Commercial Services team launched a Sponsorship Scheme that saw them support select student groups with additional funds and discounts in our venues to support their activities. As a result of the success, we are looking to expand the scheme in the next academic year.

Students as partners

The 2024/25 year has also seen us deliver more data and insight work than ever before - made feasible by the recruitment of two Student Data Analysts and two Student Researchers.

Our reports [Belonging in Practice: How Postgraduates Navigate Participation and Support at University](#) and [Building Belonging: Undergraduate Engagement and Inclusion in Student Groups at York](#), were instrumental in helping us to better understand the student experience. They gave us insight into how student group involvement shapes this experience, but it also uncovered areas of inaccessibility and barriers to participation - some we had not previously considered.

Several recommendations were made in both reports, such as expanding alcohol-free and low-cost events to increasing inclusive social engagement, and improving publicity of our Activities Access Grants'. As a result, these recommendations have fed into the work and planning of the Student Opportunities team.


Sense of belonging

To tailor our activity towards the communities that need it most, and to align to the organisational key performance indicators (KPIs), we developed a Student Group Experience Strategy.

The strategy's vision is: 'To create engaging and welcoming opportunities where every student feels connected, empowered and inspired through equitable experiences and activities.'

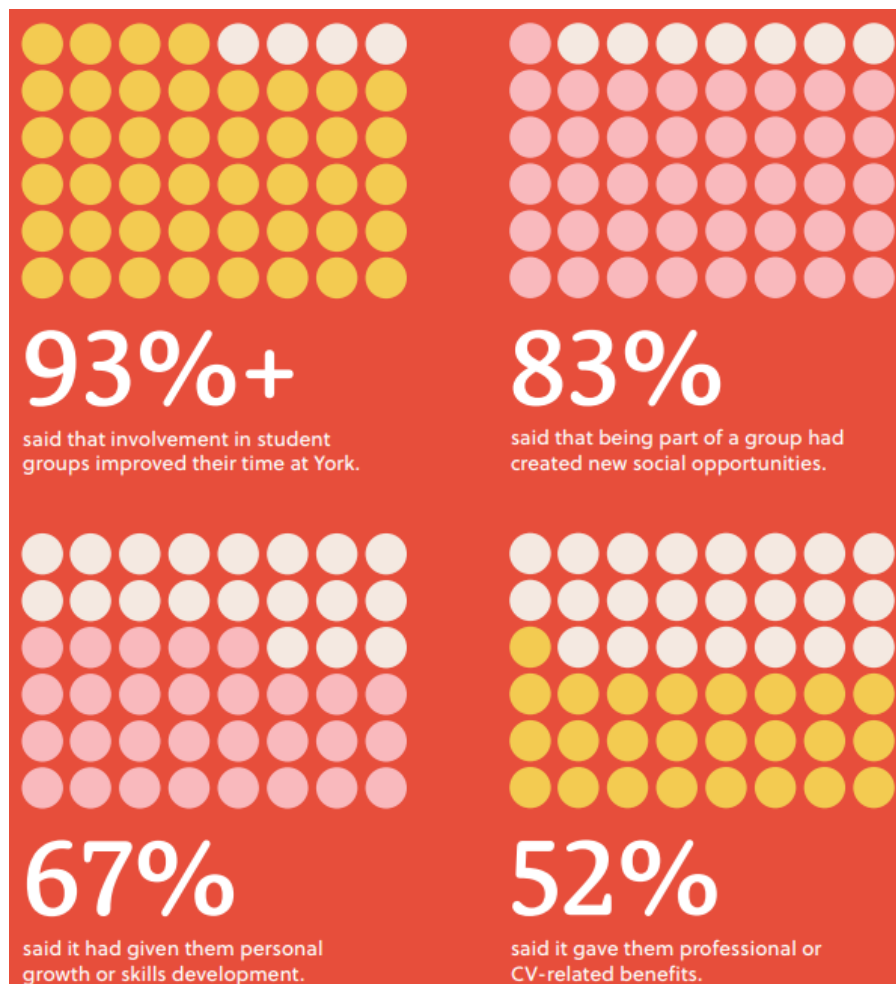
For years, we only knew anecdotally of the positive impact being involved in student groups had on students - having the student researchers made it possible to finally run the project to confirm this. They led on the design of a survey which 411 unique student group members filled out. A further 29 students, some from marginalised backgrounds including international students, had the chance to provide more in-depth feedback through interviews and focus groups.

Having two researchers meant that one could focus their work on the undergraduate experience, whilst the other focused on how postgraduate students participated in student group life.



I just wanted to do something different - university is so academic, it's nice to switch off and meet people outside lectures.
Student feedback from Sense of Belonging Survey.

Standout stats from the Sense of Belonging Survey



Advice & Support

A significant change, and challenge, for York SU Advice & Support this academic year was the merger with the GSA. This had a significant impact on advice provision, requiring the integration of staff from both the GSA and our own York SU Advice teams, along with the transition to a unified location, case management system, and shared inbox. We've managed to maintain efficient and effective response times and service feedback has remained positive throughout this transition period.

I just wanted to express my heartfelt gratitude for all the support you have given over the past few months. Navigating everything this summer was incredibly challenging, and your kindness and patience throughout the process meant a lot to me.

Your help came at what was truly one of the darkest and most difficult times for me, and the guidance and encouragement you gave were unbelievably valuable. I'm deeply grateful for your patience, clarity, and empathy throughout the process—it truly made a world of difference.



The most common case types we saw this year were mainly in line with what we'd expect to see:

1. Academic Appeals (which make up more than 30% of our caseload)
2. Academic Misconduct
3. Complaints to or about the University
4. Mental Health
5. Exceptional Circumstances
6. Leave of Absence

Though the extent to which we can affect the outcome will be limited in many appeals cases, as it is dependent on the individual circumstances - for example, whether the student has grounds, and strength of evidence - statistics show that students are more likely to have their appeal upheld if they first seek support from York SU Advice & Support.³

Challenge

York SU Advice & Support team has seen a steady increase in the number of academic misconduct investigations that relate to suspected 'false authorship', specifically the suspected use of generative AI in assessments. AI presents new challenges for academic departments in being able to detect potential use, and for students in being able to respond to investigations, because it can be hard to disprove.

How we are working with this

Since the start of the 24/25 academic year, the Advice and Support Manager has been attending the University's Standing Committee on Assessment (SCA) which oversees, reviews and develops policies and procedures relating to the assessment of all taught

³ The University's statistics indicate that 12% of Formal Stage Appeals are upheld and 14% of Review Stage Appeals. But when a student seeks support from us first, figures from the past year are 23% and 39.5% respectively

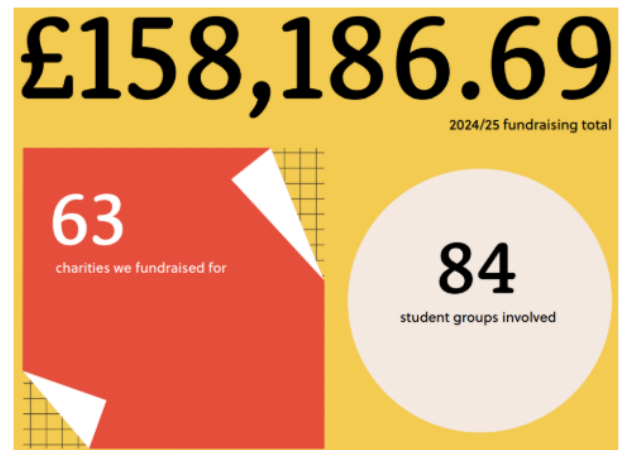
and research students. This provides a direct route for our advice service to feed back on casework trends and student experience and views of University policies.

Giving back to the community

A key part of coming to University is the community you join.

Our Communities team is dedicated to fostering these connections, helping students discover the groups that suit them and encouraging them to contribute to and enhance the wider community.

Our student-led volunteering projects involve voluntary activity within the local York community and beyond, collaborating with a range of key community partners. There is a huge range of groups, who deliver activities, workshops, and skills sessions. From tackling environmental issues to reducing social isolation and raising awareness of health issues, these groups work hard to improve the community and the lives of people involved. They show the hugely positive impact that students can have on the world around them.



We would just like to say a huge thank-you to all York Uni students for the generous donations you have made, and continue to make to our weekly food bank. We are constantly trying to build up our free food provisions to meet the needs of people across the city. Your donations generate a positive impact on our supplies and help to feed more people.

Door 84 (charity partner of the volunteering project All Should Eat)

797

student volunteers

7,000+

hours volunteered

£87,500+

equating to £87,500 in Real Living Wage

A more sustainable Union

In December 2024, we added a Sustainability Hub to the Student Group Resource Hub. This increased the visibility of sustainability to student leaders and aims to make it easier for them to consider sustainability in their activity.

- In November 2024, the Union Development Officer established the **Environment and Social Responsibility Forum**. The forum brings together Sustainability Champions from across the Union's student leadership committees, as well as including ordinary members of the student body to represent those students not involved in student groups.
- In November 2024, we published a **carbon emissions audit** of the organisation's commercial services branch for the 2022/23 financial year. This audit allowed us to see the areas in which we were having the highest carbon footprint across our commercial operations. As a result, we are now able to have a data-informed approach to reducing our environmental impact across our commercial services.

£3,567

given out in Sustainable Development Grants in the 2024/25 academic year!

Funding Sustainable Projects

In 2019, both we and the University of York introduced the Latte Levy to all outlets across campus. The Levy implemented an additional fee for the use of single-use cups on top of the cost of a hot drink. In 2022, the funds from the Latte Levy established York SU's Sustainable Development Grant. This grant provides money to support staff and student-led projects, which address sustainable development goals, creating a more sustainable campus together.

Spotlight on:

Beekeeping Society hives: Beekeeping society was a new society set up in 2024/25. They received funding to purchase hives and equipment.

Creatures on Campus cameras: Creatures on Campus is a student led volunteering project focusing on improving the biodiversity on campus. The grant funded them to purchase

some trail cameras to allow them to monitor key sights across campus.

Tech Soc's batteries: Technical Theatre Society was funded to purchase some rechargeable batteries. As a result, they reduced their single use battery purchases from 250 in the six months before receiving the funding to zero!

Challenges

In September 2024, grant spending data showed that students applied less frequently than staff and had higher application rejection rates.

What we did

In order to address this discrepancy between students and staff, we:

- Developed a communications plan which focused on advertising the grant to students across a range of channels, regularly throughout the year.
- Embedded the Sustainable Development Grant across all relevant student leader training.
- Collaborated with Environmental Sustainability at York (ESAY) to raise awareness of existing projects and promote the grant to students and staff.

Commercial Services and Sustainability

Sustainability is a big concern for students, and it's a big focus for our Commercial Services team.

In the 2024-25 academic year, we:

- Further reduced meat on our menus
- Added Red Tractor & Halal stipulations into our food policies
- Continued our work on achieving net-zero, by tracking and reducing the carbon footprint of our food and drink offerings, expanding the "carbonmapped" dishes across all venues
- Removed cheap, non-sustainable, water-intensive, cotton-based fabric from our merchandise lines and moved ahead with eco-friendly Tiger Cotton.

Equity, Diversity and Inclusion

EDI remained a key priority for the organisation during the year in line with the framework established by our EDI strategy and associated action plan.

Student-led representation

Building on activity to enhance EDI in decision making at Board level, and explore student voice mechanisms in the EDI space, we introduced **a brand new Equality and Inclusion role** as part of the expanded Sabbatical Officer team for 2024/25. Due to a change in personal circumstances, the elected Officer left the post early in the academic year - given the difficulties of electing a full-time Sabbatical Officer from the student body during the academic semester, a part-time Officer was elected to take on the role. Whilst the officer contributed much to the development of the Union's EDI strategy and approach, it was not possible to fully understand the impact of the new Equality & Inclusion role and so that will be a focus in 2025/26.

This year, we also introduced the student-led **Equalities Committee**, with the aim of providing a platform to amplify the voices of students with lived experiences and empower them to shape the direction of the new Union, enabling them to represent their peers in a more intersectional way, campaign on their behalf and bring a broader perspective to representation.

Elections inclusivity

2025 Sabbatical Officer elections demonstrated strong student engagement and inclusivity. Although response rates to the survey requesting candidates share their diversity data were lower than hoped (13/37), from the data shared by candidates, just **over half (54%) identified as mature students, 23% declared a disability, 46% were people of colour, 77% identified as women, non-binary or another gender minority, 22% defined their sexual orientation as bisexual, gay or lesbian, queer or asexual. A majority of respondents (56%) declared they had no religion, and 32% were international students**, surpassing the University demographics of 25%. Ongoing efforts to improve postgraduate inclusion continue to bear results, with the elections attracting **37% postgraduate respondents**, which is higher than the University demographic of 23%.

Spotlight on student events and activities

- **Glitter:** We hosted a dedicated LGBTQ+ Drag Night in The Courtyard with host Luna Hex. With 268 tickets sold and a packed-out Saturday night at The Courtyard, students could celebrate LGBTQ+ History Month with us on campus.
- **Trans inclusion in sport:** We ran a session in collaboration with North Yorkshire Sport on Trans inclusion in sport, which was really well attended by 32 different clubs. The session looked at the background of policies and what has changed

over recent years, as well as the Trans Students' Experience of University-led sport and the science behind it, finishing with guiding principles for clubs to take away.

Trustee Board

We are lucky to benefit from a **wide and diverse range of skills, knowledge and lived experience through our Trustee Board**. In terms of the Union's priority areas in relation to diversity, 38% of our Trustee Board share that they are LGBTQ+, 25% of our Board are people of colour and 25% of our Board have declared a disability.

Our Board challenges the Union to think creatively to engage the widest demography of students across all areas of activity; it ensures decisions are considered through as diverse a lens as possible and it has set challenging internal recruitment targets for the Union which are regularly reviewed by the HR Committee and are published online to ensure complete transparency.

Understanding our engagement

Following a successful campaign led by our Sabbatical Officers, the University agreed on a mechanism to **share student 'special category' data** as part of the York SU:UoY data transfer agreement. Data is now shared **with the consent of students**⁴ as part of the annual enrolment process which has enabled the Union to develop a greater depth of understanding of its reach and to take a much more proactive approach to widening engagement and participation and demonstrating the impact of key initiatives designed to broaden the engagement and reach of Union activity to all students.

Throughout the year we continued our student-led research partnerships to highlight the diverse lived experiences of students at the University of York.

Some challenges we face

Whilst we are proud of the progress that we have made, looking to the future, the SU continues to face some very real challenges.

A tough financial context

The Union recognises that the University has faced an exceptionally tough financial environment. A broken HE funding model underpinned by high inflation and changes to immigration policies that have reduced the number of international student applications presents ongoing challenges. While the University has responded

⁴ Based on an opt-in consent process. We saw around 55-60% of students share this data with the SU.

prudently to this environment, the Union is not exempt from these challenges and accepts it must also play its part. This has meant finding efficiencies and reducing operating costs, taking a proactive approach to closing funding gaps.

The introduction of a semesterised academic calendar has impacted trading patterns in our commercial venues over the past two academic years. This context, combined with the challenges facing the hospitality sector more widely including both cost pressures and the very real cost of living pressures impacting students, means that the SU is facing a tough trading environment. We continue to monitor overheads, financial returns and demand closely to ensure that the SU can offer both sustainable and good value commercial spaces that offer vibrant and welcoming spaces for students.

Student spaces and a new student centre

Despite the University's long-standing commitment to improve facilities for students more widely, a difficult decision to put on hold ambitious plans to develop a world class and sustainable building was taken in 2024 as a result of increasing costs, including inflationary impacts and uncertainty in global markets.

The decision reflected the fact that York was not immune to the tremendous financial pressures facing UK universities. While this is something that the Union is sensitive to and deeply sympathetic about, nonetheless, it's acknowledged our estate does not reflect the vibrant campus that we collectively aspire to. The Union is delivering support services and student life activity from dated buildings that do not meet students' needs. This continues to impact student experience and has a knock on impact on the visibility of the Union and service satisfaction. The SU is optimistic that these challenges will be addressed in coming years.

Changing and complex student needs

In recent years, the landscape for universities has undergone significant shifts, bringing complex and new challenges. A sharp rise in mental health pressures has driven unprecedented demand for wellbeing services, while cost of living pressures continue to place many students under financial strain. Alongside these pressures students now expect greater value, transparency, and responsiveness from their institutions.

Collectively, these evolving pressures require a fundamental rethink of how both universities and students' unions most effectively support and engage with their members and student communities.

As we move into a new strategic development period, York SU will need to reflect deeply on these challenges and listen carefully to students to consider how we most

effectively respond to students' needs, and how we adapt and change to ensure the SU is fit for the future and a rapidly changing world.

Looking forward to 2025/26

- Looking ahead, our mission remains clear: to empower students and foster strong connections. Building on the successful launch of our new brand in 2024/25 and a recent review of our governance structures, we are committed to listening to our members and stakeholders as we embark on a strategy consultation for the Union. This work will allow us to reflect on our evolving vision, build on our strengths and respond to change to ensure the Union remains relevant and impactful for students.
- In the next year we will work alongside the University to better understand the extent to which the **changes to their operating model and to the wider HE context will impact on the support and services the Union provides** to our student community. This is likely to include an expansion of our online service delivery to better respond to the needs of distance-learners, and a reflection on how the University's drive to attract an increasing number of local and commuter students will change the demands on the students' union.
- We will continue to embed **the new governance and student representation structures** brought about by the merger, ensuring robust decision-making and clear accountability. We will adapt those structures if needed to ensure we remain accessible, responsive and alive to the needs of our student community.
- With a focus on leveraging technology, we aim to **enhance our data capabilities** and digital infrastructure. These advancements will enable us to better understand and respond to the needs of our members, while optimising our services for efficiency and accessibility.
- The **cost of living crisis remains a top priority** for our support for both our students and our staff. We will continue to advocate for affordable solutions and provide targeted support to ensure that **no student is left behind** due to financial barriers. Our Trustees recognise the extraordinary contributions made by our staff teams and understand the pressure that rising costs places on them. They have made an ongoing commitment to considering an annual cost of living pay award, have maintained their commitment to the Real Living Wage and encourage the organisation to regularly check-in on our total reward package to ensure it remains relevant to our team.
- Despite a more successful financial year in 2024/25, we've continued to see real **changes to trading patterns** over the past couple of years. It's clear **students**

are looking for different spaces to meet their needs, both in licensed and unlicensed venues, and in terms of demand for catering. This trend reflects the high street where the cost of living crisis has only served to escalate declines seen during Covid, particularly in relation to the night-time economy. We will continue to adapt our offer to meet students where they are. In parallel, we have prioritised exploring and piloting new commercial opportunities, ensuring that income generated from external audiences can be reinvested to enhance and support the student experience.

- The **development of a new Student Centre and improvements to Union spaces are integral to our strategy**. These projects aim to create venues that are not only fit for purpose but also foster a sense of belonging and creativity to enable us to support the diverse needs of our activities and events.

Financial Review

Whilst the 2024/25 year brought new challenges in establishing a single Union that effectively represents the full student community, it also presented significant opportunities to explore new commercial ventures, to grow our events portfolio and to make progress on improving the Union's financial independence. The newly merged Union received support from the University through the award of a combined block grant, equal to the subvention previously paid to the two individual Unions. The Graduate Students' Association held substantial cash reserves, which were transferred to the Union as a restricted fund.

The advent of the single Union created an opportunity for the Union to drive efficiencies whilst ensuring that it continues to deliver meaningful impact for students. The Union has worked hard to protect its self-generated income, to find efficiencies and, wherever possible, to control both costs and overheads in order to protect its longer-term financial sustainability.

The 2024/25 year brought significant successes for the Union in extending self-generated income through an impressive expansion of our Roses offer, a reimagined approach to Summer Graduation, ticket sales for our Summer Ball that bucked the downward trend seen across the sector, alongside a succession of new commercial events and activities. The merger with the Graduate Students' Association brought a welcome injection of funds to support the expanded remit of the new Union to include our postgraduate community, with our staff team benefiting from the skills and expertise of transferring GSA staff.

Our commercial venues built on their experiences from the first year of semesterisation and delivered an adapted commercial offer that better responded to students' new pattern of on and off campus activity, leading to a surplus in our Commercial Services trading subsidiary for the first time in a number of years.

We continue to benefit from excellent support from the University, and have seen an increased block grant year on year that has gone some way towards offsetting the increased inflationary costs the Union has faced. The total combined grant funding provided by the University in 2024/25 amounted to £2,400,179 (2024: £2,064,844). As the Union's primary funder, the partnership with the University adds huge value and protects the Union's core services, however the *annual* nature of the subvention process brings inherent financial instability and uncertainty to the Union, which can hamper the development of longer-term plans to build engagement and respond to the diverse needs of students, both in person and at distance. To counter that, and to provide certainty to both the Union and the University, we have secured a multi-year (3yr) funding model (2025-28) for the University block grant, which includes a number

of exclusions and triggers that would prompt a further review of the award should the financial environment vary significantly.

We made some brave (but sometimes difficult) decisions to keep the costs of our events, activities and social spaces as low as possible, to invest well in student and career staff wages, to provide low cost meals, to increase funding into activities access grants and to subsidise our events tickets.

Due to a combination of both the significant restricted funds cash injection provided by the merger with the Graduate Students' Association, and a considerable focus by the Union to maximise opportunities for income generation through its events and commercial portfolio, overall **income increased significantly by £1.2m (21%) to £6,927,849** (2024: £5,726,906) which was an impressively strong result.

Following the merger, expenditure inevitably increased with the new single Union delivering improvements in service provision, the range and scale of events and activities provided for students and absorbed employment and service contract costs from transferred GSA employees and supply contracts. Faced with a persistent rate of inflation, the Union still successfully managed to control costs and deliver efficiencies, leading to a lower increase in **overall expenditure to £6,382,810** (2024: £5,607,017) (an increase of £776k, or 14%). Trading costs reduced by £177k, Resources, Marketing & Comms, Opportunities, Sports Clubs and Governance costs have increased considerably by a combined £1.02m and Representation and Democracy costs have reduced by £69k reflecting the amendments made following the Rethinking Representation Review.

The consolidated outturn for the Union resulted in a **net surplus in incoming resources of £545,039** (2024: £119,889).

The year finished with an increased cash balance (including liquid investments) of £1,641,660 (2024: £1,099,191).

Overview

These are York SU's tenth consolidated financial statements, prepared under Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) (FRS 102) that incorporate disclosures in relation to defined benefit pension scheme deficits held on the balance sheet.

Statement of comprehensive income & expenditure - overall movements in the year were:

	2025 (£)	2024 (£)	Movement (£)
Total income	6,927,849	5,726,906	1,200,943
Total expenditure	6,382,810	5,607,017	775,793
Net movement in funds before other recognised gains and losses	545,039	119,889	425,150

Unrestricted income for the year increased by £878,489 (22%) to £4,828,747 (2024: £3,950,258) with unrestricted expenditure also increasing, but at a reduced rate, rising by £420,551 (11%) to £4,282,947 (2024: £3,862,396), resulting in an unrestricted surplus of £545,800 (2024: £87,862).

Restricted income from the Union's sports clubs and societies, representation and democracy and donations (funds transferred from the GSA) increased by £322k to £2,099,102 (2024: £1,776,648), with corresponding expenditure increasing by £257k to £1,967,618 (2024: £1,711,091).

Income		
	2025 (£)	2024 (£)
Donations and legacies	2,669,162	2,187,876
Charitable activities	2,777,713	2,283,532
Other trading activities	1,406,695	1,203,960
Investments	73,384	51,538
Other income	895	0
Total income	6,927,849	5,726,906
<p>All income streams have increased compared to the prior year. Key movements include the increase to the core block grant funding of £372,812 which is largely attributable to the increase linked to the GSA merger, an increase to sports clubs and societies income of £105k, a £220k increase to marketing and communication income, and a £203k increase to trading activity income (bars, catering, events and similar income).</p>		

Expenditure		
	2025 (£)	2024 (£)
Raising Funds	1,054,520	1,231,638
Charitable activities - Resources	1,449,195	945,566
Charitable activities - Marketing & communications	666,733	548,876
Charitable activities - Representation & democracy	625,588	694,604
Charitable activities - Opportunities	896,358	604,627
Charitable activities - Sports clubs & societies	1,666,148	1,561,496
Governance costs	24,268	20,210
Total expenditure	6,382,810	5,607,017
<p>Spending on raising funds has decreased compared to the prior year, largely down to reduced staff costs (£221k reduction compared to the prior year). Spending on opportunities has increased by £292k, and spending by sports clubs and societies has increased by £105k.</p>		

Our income streams benefited significantly from a hugely successful Home Roses and an expanded events and marketing portfolio. Whilst semesterisation still creates significant impact in both commercial opportunity and, more importantly, in the vibrancy of campus, our ability to innovate and flex our operating model puts us in a good position to plan effectively in future years. The performance across licensed trade and events in our venues benefitted from a successful Home Roses and events calendar with total turnover increasing to £912,692 (2024: £778,553). Catering trade showed strong performance, due to both a successful partnership with York street food vendor, YUZU in our Glasshouse venue, and to the success of our pop-up food outlets at events such as Roses, with income of £494,003 (2024: £425,407).

Following a targeted commercial recovery plan to improve the bottom line of our trading subsidiary, alongside a stripping back of overheads to more appropriately match the affordability of the trading entity, York SU's Commercial Services trading subsidiary arrested the financial decline seen over consecutive years and significantly improved its year end position, delivering a surplus of £86,456 (2024: (£9,939)). Fluctuating trading patterns, increasing costs and overheads mean that monitoring the financial health of our trading activity will remain critically important in coming years.

However, the development of a strong partnership with YUZU, a menu and pricing strategy that strives to protect affordability for students, and exploration of opportunities to market our food outlets at external events present some financial opportunities for York SU over the coming year.

Unrestricted income from charitable activities increased to £822,665 (2024: £544,361), however given that 2024/25 was a Home Roses year, and the largest increase was within our Marketing and Communications (events) budget area, this could continue to create a situation where our finances fluctuate considerably between Home Roses and non-Home Roses years. The Union is actively exploring alternative events opportunities to more evenly balance the pattern of activity across each financial year, alongside expanding its income from off-campus activities. Consideration is also being given to adopting a 2yr cyclical budget where we target an increased surplus in a Home Roses year to offset reduced income in a non-Home Roses year. As ever, prioritising affordability for students remains a key focus for the Union, and a move to target off-campus income could serve to fund cost saving initiatives on campus for our student community.

Staff costs are £2,660,028 or 42% of £6,382,810 total expenditure (2024: £2,341,438, 42% of £5,607,017). Increased staffing costs reflect both an increase in the staff team following the transfer of staff from the GSA, and the Union’s continued commitment to the Real Living Wage (which saw a 16% increase in 2024), together with its commitment to respond to the cost of living pressures felt by its staff teams through the award of a 3% annual cost of living pay award (Sep 24).

Wages and salaries		
	2025	2024
	£	£
Wages and salaries	2,361,220	2,134,486
Social security (Employer National Insurance)	246,432	160,416
Pension contributions	62,876	46,536
Total employment costs	2,670,528	2,341,438

Balance sheet

Overall movements in the year were:

	2025 £	2024 £	Movement £
Tangible fixed assets	127,631	104,579	23,052
Current assets	1,958,549	1,395,495	563,054
Creditors falling due within one year	(267,708)	(193,725)	(73,983)
Defined benefit pension scheme liability	(535,874)	(562,914)	27,040
Other creditors (due after more than one year)	0	0	0
Provision for Liabilities	(11,868)	(17,744)	5,876
Net assets	1,270,730	725,691	545,039

Tangible Fixed assets		
	2025 £ NBV	2024 £ NBV
Fixtures and fittings	96,024	60,724
Office equipment	15,057	34,709
Computer equipment	16,550	9,146
Total tangible fixed assets	127,631	104,579
<p>The increase in tangible fixed assets is as a result of the expanded requirement for computer equipment to support the increased staff team, alongside the purchase of new catering equipment to support new commercial ventures. There is a managed programme in place to ensure a budget is available to replace capital assets either at the end of their warranty period (in the case of technology assets), or when they are no longer cost effective to repair.</p>		

Current assets increased across cash at the bank (as we continue to seek new savings products to invest cash and secure interest payments) and held stock (due to the graduation period falling across the end of the academic (financial) year, meaning greater stock levels were being held to support trading). The increase in creditors due within one year (2025: £267,708, 2024: £193,725) was again due to the graduation period falling across academic years, leading to delays in payments being received from the University for event catering and from our graduation photography contract.

The slight increase in debtors due within one year (2025: £291,373, 2024: £276,689) is due to the timing of trade debtors invoices and prepayments carrying over the year-end period.

Financial Reporting Standard 102

In accordance with Financial Reporting Standard (FRS102), which requires York SU to declare on the face of the accounts its share of any defined benefits pension scheme deficits, the reserves position includes provision for the revalued 2025 Students' Union Superannuation Scheme (SUSS) pension deficit of £557,375 (2024: £578,137), split between amounts falling due within one year of £21,501 (2024: £15,223) and amounts falling due after one year of £535,874 (2024: £562,914). The overall defined benefit pension scheme has reduced by £21k which represents £47k of contributions offset by £27k of finance costs.

The SUSS pension scheme was revalued in October 2022; as the overall scheme liability remained relatively stable (2022 total scheme liability of £136.6m; 2019 valuation liability: £140.9m), the scheme trustees confirmed that the annual repayments for each participating union would remain at the previous annual increment rate of 5% until the next actuarial valuation. The deficit recovery period for the scheme extended by 2 years to May 2037, increasing the liability for the Union over the full repayment period.

The scheme's next triennial valuation commenced in Spring 2025, with a valuation expected to be confirmed by summer 2026.

Trustees recognise that the additional provision of the SUSS pension deficit on the face of the balance sheet is not a current debt; it is a statement of estimated future liabilities to 2037. This is a technical accounting transaction which does not fundamentally change the financial stability of the charity.

Going Concern

After making appropriate enquiries and conducting some modelling, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. We have reduced contractual commitments, have enhanced our relationship with key funders, shown sufficient creativity and resilience in independent income generation and retain sufficient free cash reserves to meet our obligations. We secured an increased block grant settlement for 24/25, have secured a 3yr block grant for 2025-2028 and have ensured the merger with the Graduate Students' Association prioritises and protects funding for core student-facing services for the full range of undergraduate and postgraduate students. This provides a level of financial security that gives confidence to the Trustees of York SU and should provide assurance to the Union's membership.

The merger between the Graduate Students' Association and York SU has provided an opportunity to grow the strength of the single union, both in terms of a protected University grant allocation reflecting the combined grants of both Unions, and through the amalgamation of the reserves of both organisations. The funds transferred from the GSA in 2024/25 £144,054, were restricted to fund activities to support postgraduate activity. Those funds were used in their entirety in 2024/25 given the Union now provides services to the full student community (72% UG, 22% PGT and 6% PGR).

The positive combined performance in 2024/25 has provided an increased free cash reserve, which has taken the Union above its free cash reserves operational contingency minimum and provides opportunities for further investment.

The Union's partnership with the University, as its principal funder, is of huge importance to the Union, however the annual nature of the subvention process brings inherent financial instability and uncertainty to the Union, which can hamper the development of longer-term plans to build engagement and respond to the diverse needs of students, both in person and at distance. To counter that, and to provide certainty to both the Union and the University, we have secured a multi-year (3yr) funding model (2025-28) for the University block grant, which includes a number of exclusions and triggers that would prompt a further review of the award should the financial environment vary significantly.

The Union continues to explore income diversification opportunities and is targeting off campus income from supporting commercial events. It is anticipated that this will bring a new income stream into the Union allowing us to invest additional resources in on campus student activity and in subsidising cost of living initiatives. This approach will begin to roll out in 2025/26.

The Board is keeping a watchful eye on rising overheads and purchase costs brought about by the impact of fluctuations in both the CPI and RPI rates of inflation and the BoE interest rate. The Board, supported by the Union's Executive, regularly review savings opportunities, pricing strategies and major expenditure to ensure profit margins are maintained and balanced against the needs of our students.

The Union's medium-term budget for the period 2025-30, takes into account budget growth and income generation opportunities and assumes an average 2%/yr increase across all expenditure lines. Where costs on average rise above this rate, the Union can adjust pricing strategies, reduce variable overheads and review supply chains to maintain profit margins. The budgets have been prepared using cautious assumptions and forecast gradually increasing profits year on year.

Cash flow within the organisation remains strong, with a closing balance of £1,641,660 as at 31 July 2025. The Board has also considered key budget risks and sensitivities and has determined that it has appropriate control measures and protections in place to mitigate against those risks.

For this reason the Board continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Funds held as custodian trustee on behalf of others

York SU acts as custodian for funds raised by student clubs, societies and college committees as well as the annual proceeds from fundraising events that are distributed to the intended charities accordingly.

Policies

Reserves

York SU's Reserve Fund is the money we have available to both protect against any major change in either our income or expenditure, or to invest in developing and growing our services and creating new opportunities for students. At 13% of annual unrestricted expenditure, our free reserve levels have shown steady improvement, providing protection against the unknown and giving us the space to both invest in new ventures, and still weather any storm. Our growing self-generated income has allowed us to stabilise our reserves and Board members are now working through options to designate reserves to key growth projects.

Trustees review the reserves policy on an annual basis and, given the strain placed on the level of the reserves as a result of the impact of the pandemic, maintained an objective originally set in 2020/21 of rebuilding reserves over the next 3 yrs. A target that has now been achieved.

During 2024/25 the Board of Trustees reviewed the reserves policy. Reserve levels have been considered on a risk management basis with a minimum reserves level of 10% of operating costs. For 2024/25, this gave a minimum reserves level of £370k. This ensures funds are available to maintain core services in the event of unexpected loss of income and allows Trustees to meet their obligations and comply with Charity Commission guidance.

Free reserves		
	2025 £	2024 £
Total funds	1,270,730	725,691
Less restricted funds	(880,453)	(748,969)
Less tangible fixed assets	(127,631)	(104,579)
Add back pension deficit designated fund	557,375	578,137
Other designated funds	(15,021)	(120,791)
Free reserves	805,000	329,489
<p>Free reserves, denoting the funds available for application at the discretion of the Trustees, has increased by £476k, which is driven by the unrestricted in year surplus of £498k less modest capital expenditure. Designated funds (exc pensions) have been drawn down in the year by £106k, the key movement being the VAT on catering repayment to HMRC of £90k⁵.</p>		

In real terms, the free reserves of £805,000 combine the current funds available to be called upon in the need of an unforeseen circumstance or occurrence while remedial action is taken to rectify any such occasion (operational contingency of £370k) and funds available for investment in the Union.

In 2024/25, the Union's Trustee Board designated funds totalling £80,740 to support the ongoing development of the Union's venues, and £25k to support the procurement of a new finance system. These designated funds, alongside the operational contingency fund of £370k, reduce available free cash reserves from £805k to £329,260.

The current Reserves Strategy, reviewed by the Finance Committee in March 2025, is to increase surpluses year-on-year to continue to boost the reserves position, both to protect the financial health of the Union in the face of adverse incidents, but also to provide the Union with the ability to invest in sustainable growth for the future. This strategy is increasingly relevant given the potential ongoing impact of the cost of living

⁵ In 2024/25, the Union settled a catering VAT repayment to HMRC of £90k. This fund had been designated to provide organisational protection against any future changes to the organisation's VAT liabilities following the conclusion of a Students' Union sector appeal for Judicial Review to contest HMRC's stance on the sector's use of an Education sector VAT exemption on the supply of catering to students.

crisis bringing significant increases in expenditure and supply chain disruption brought about by global financial instability.

Risk management

The Board of Trustees is responsible for the Union's risk management and has delegated day-to-day responsibility to the Chief Executive for maintaining a sound system of internal control that supports the achievement of York SU's policies, aims and objectives, while safeguarding its funds and assets. The Chief Executive and senior leadership team are also responsible for reporting to the Board of Trustees any material weakness or breakdown in internal controls.

A system of internal control is designed to manage risk to a reasonable level, rather than eliminate all risk of failure; therefore it can only provide reasonable and not absolute assurance of effectiveness. The Union's system of internal control is developed through processes designed to identify and prioritise risk and to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control is continuously being updated and improved and is based on a framework of regular management information, administrative procedures and a system of delegation and accountability. In particular this includes:

- Annual review by the Board of the organisation's strategic risks and how they are monitored and mitigated. Current key strategic risks include:
 - The financial crisis facing the HE sector and the impact it may have on the student experience, on the stability of the Union's finances and on the provision of world class facilities to support student life on campus creates additional risk for the Union.
 - Semesterisation and its impact on both the vibrancy of campus and on trading patterns and income generation within our venues creates additional risk for the Union at a time when diversifying its income streams to decrease reliance on the University block grant is a key priority.
 - The continued impacts of the cost of living crisis on both our students and our staff creating financial pressure for the organisation, increasing the risk of losing key staff and impacting on student's experience of University life.
- Comprehensive budgeting system with a medium-term (5yr) budget which is reviewed annually and agreed by the Board of Trustees;
- Regular reviews by the Board of periodic and annual financial reports which indicate financial performance against forecasts;

- Setting targets to measure financial and other performance;
- Clearly defined capital investment control guidelines;
- Business continuity plans in place and reviewed regularly.
- Business Continuity training, desktop exercises, monitoring and planning is completed in conjunction with the university as both a primary funder and organisation mutually invested in managing risks that might affect our organisations and / or students.

Investment Policy

The Union's Investment Policy provides guidance on short, medium and long-term investment opportunities and strategy and allows us to appropriately manage, protect and maximise the benefit of the cash funds we have available.

York SU held £1,641,660 in cash at hand as at 31 July 2025 (2024: £1,099,191), providing a significant cash sum requiring careful investment in savings and investment products that appropriately balance risk and return. The Policy describes Trustees' approach to investment and sets out its intent to invest in ethical investment products wherever possible. The Policy reflects Trustees' responsibilities as described in both the Trustee Act 2000 and under the Charity Commission's guidance document "[Investing Charity Money: A Guide for Trustees](#)" (updated August 2023).

The Union has continued to apply focus over 2024/25 to ensuring the cash held in its savings products was maximising the opportunities presented by high interest rates. **The interest earned on cash held in 2023/24 increased again from £51,538 to £73,384.**

Fundraising

The charity does not contract with a third party to fundraise on the charity's behalf. Fundraising has been mainly limited to raising funds for specific charities, chosen by the students. The Union has not received any complaints in the year in regards to its fundraising practices (2024: none). In 2024/25, over £158,000 was raised by over 80 student groups, volunteering projects and colleges. York SU was supported by **797 student volunteers who donated over 7,000 hours** of volunteering time - **the equivalent of over £87,500 in paid time!**

York SU's Community team works closely with students and student leaders to foster a sense of community amongst University of York students through both volunteering projects and fundraising activities. These activities equip students with valuable skills and enable students to both connect with the local community and make a positive difference to it.

York SU has enhanced the support it offers to student volunteers across all aspects of volunteering activity through the launch of an **employability programme** which aims to help students to identify, articulate and build upon the transferable skills gained through the incredibly valuable time they dedicate to volunteering.

Legal, Reference and Administrative Information

Status

The Charity, University of York Students' Union (Charity Commission registration no. 1173404, June 2017), was incorporated on the 23rd March 2017 and is registered as a Private Company Limited by Guarantee without share capital use of 'Limited' exemption (Companies House registration no. 10688097). York SU is constituted in accordance with its Memorandum and Articles of Association (as amended on 21 June 2018 and 22 February 2024) and is governed by a Board of Trustees.

The Charity Commission has issued a direction linking the former charity, The University of York Students' Union (no 1145259), to the new charity, University of York Students' Union (no 1173404).

The former charity had been an Unincorporated Corporation and had been registered with the Charity Commission since January 2012. The 2 organisations remain linked and constituted with the same charitable objects.

Following the merger of activities with the University of York Students' Union, the University of York Graduate Students' Association (no 1173404) has been formally wound up by the Charity Commission (effective 17 October 2025).

Registered Office The University of York Students' Union James College, Newton Way Heslington York North Yorkshire YO10 5DD	Independent Auditor Sumer Auditco Limited Chartered Accountants Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH
Bankers Santander UK plc. 7 High Ousegate York North Yorkshire YO1 8RZ	Solicitors Rollits LLP Forsyth House Alpha Court Monks Cross York North Yorkshire YO32 9WN

Structure, Governance and Management

Members of the Union

All registered students of the University of York are members of the University of York Students' Union, except those who exercise their right to not be a member under clause 22 (c) of the Education Act 1994. Sabbatical Officers of the Union are full members of the Union.

Trustees

The Union is administered by its Board of Trustees comprising⁶:

- A maximum of four external lay members
- A maximum of four student members who are not Sabbatical Officers
- Up to seven democratically appointed student Sabbatical Officers⁷

The Sabbatical Officers and student trustees are selected through a recruitment process overseen by the Board of Trustees⁸

Sabbatical Officers individuals normally serve one year in office but can serve a second year if re-elected. These are full-time posts remunerated as authorised by the Education Act and the governing document of York SU.

Student Trustees are eligible to serve a term of office of up to two years; however their term of office will cease if they cease to be registered as active students during their term of office.

External Trustees are eligible to serve a term of office of up to three years and may renew their term for a subsequent period of up to three years in agreement with the Board of Trustees.

Sabbatical Officers

The Sabbatical Officer Team comprises Officer Trustees who meet in accordance with the Bye-Laws. Responsibilities include representation and campaign work and implementation of policy.

⁶ *The make-up of the Trustee Board changed with effect from the 1st August 2024, where the number of student and external trustees increased from 'at least 3' trustees in each category.*

⁷ *Increased from five Sabbatical Officers in June 2024*

⁸ *The Union's Articles of Association were reviewed in 2024, meaning that whilst student trustees were previously democratically elected by a secret ballot by members, with effect from the 1st August 2024 student trustees are now selected by the Board of Trustees.*

Trustees

Name	Role	Appointed	Resigned
Elected by members			
Tanisha Jain	Officer Trustee	1 July 2023	27 June 2025
Lewis Parrey	Officer Trustee (Chair of the Board of Trustees)	27 June 2024	Current
Kaitlyn Beattie-Zarb	Officer Trustee	27 June 2024	Current
Yisi (Ezreal) Xie	Officer Trustee	27 June 2024	30 September 2024
Fenella Johnson	Officer Trustee	27 June 2024	27 June 2025
Freddy Russell	Officer Trustee	27 June 2024	27 June 2025
Genevieve Andrews	Officer Trustee	27 June 2024	27 June 2025
Teddy Bland	Officer Trustee	31 March 2024	27 June 2025
Anna Lindberg-Newby	Officer Trustee	28 June 2025	Current
Abigail Harrison	Officer Trustee	30 June 2025	Current
Aya Haidar	Officer Trustee	30 June 2025	Current
Darcy Graham	Officer Trustee	30 June 2025	Current
Samuel Dickinson	Officer Trustee	30 June 2025	Current
Matthew Young	Student Trustee	24 July 2023	31 July 2025
Appointed by the Board of Trustees			
Songtao Hu	External Trustee	1 September 2018	31 August 2024
Karishma Asher	External Trustee	4 April 2022	Current
Dominic Smithies	External Trustee	1 August 2024	Current
Georgina Crean	External Trustee	25 May 2022	31 July 2025
Sinead Daly	External Trustee	1 August 2024	2 June 2025

Bhanu Dakkumalla	External Trustee	1 August 2025	Current
Adam Dawkins	External Trustee	1 August 2025	Current
Kate Collins	Student Trustee	1 August 2024	31 July 2025
Tiffany Agbobu	Student Trustee	1 August 2024	Current
Ellaie (Lesley-Ann) McClean	Student Trustee	1 August 2024	Current
Alife Joseph	Student Trustee	1 August 2025	Current
Eros Dalla Sega	Student Trustee	1 August 2025	Current

2024/25 Union Executive

Trustees are responsible for the strategic management and direction of the organisation, working in conjunction with the Union’s Executive Team. Day-to-day strategic, operational and financial management is delegated to the Chief Executive and Operational Directors.

Name	Role	Appointed	Resigned
Yeme Onoabhagbe	CEO	26 March 2025	28 November 2025
Gemma Vessey*	Deputy CEO and Communications & Activities Director	22 April 2009	Current
Rachel Barber*	Student Support & Representation Director	26 October 2015	Current
Kate Williams	Central Resources Director	19 August 2019	Current
Tom Mountain	Commercial Operations Director	28 February 2022	Current

**Prior to the appointment of CEO, Yeme Onoabhagbe, in March 2024, the Union was led by Co-CEOs Gemma Vessey and Rachel Barber (from 1 August 2024).*

Trustee Board

The Board meets formally at least four times in an academic year and has ultimate responsibility for oversight of the long term strategy, objectives and for providing overall financial and organisational control.

In order to monitor and scrutinise progress, the Board of Trustees is provided with regular and timely information on overall financial performance, together with information such as performance against targets and proposed capital expenditure.

The Board of Trustees conducts its business through three sub-committees: Finance, HR and Remuneration. Each committee has terms of reference which are reviewed annually. The decisions of these committees are formally reported to the Board of Trustees.

The Board of Trustees has delegated the day-to-day running of York SU to the Chief Executive with a clear division of responsibility in that the role of Chair and Chief Executive are held by separate individuals. This is consistent with our articles of governance and the model documents agreed with the Charities Commission.

Sub-Committees

Finance

The Finance Committee meets formally at least three times a year and comprises a minimum of three members of the Trustee Board, including at least one external trustee and one student trustee. It has delegated responsibility for scrutinising the financial performance of the Union and ensuring resources are used efficiently and effectively to support the purpose of the Union and oversee financial risk management.

Human Resources

The HR Committee meets formally at least three times a year and comprises a minimum of three members of the Trustee Board, including at least one external trustee and one student trustee. It has delegated responsibility for the HR strategy and ensuring the effectiveness of internal systems and controls including risk management and compliance with all aspects of relevant law, regulations and good practice.

Remuneration

The Remuneration Committee meets formally at least once a year and comprises a minimum of two members of the Trustee Board, including at least one external trustee and one sabbatical officer. It has delegated responsibility for approving the Union-wide pay award, overseeing employee pay policies (including key management), remuneration systems and compliance with associated employment legislation.

Over the course of 2024/25 year, the Union continued to prioritise its commitment to supporting staff through the cost of living crisis and our trustees and managers have maintained a steadfast focus on supporting and prioritising staff, whilst also trying to balance the Union's finances and avoid passing the financial burden on to students.

The Union aims to provide a total benefits package that is fair and equitable and responds as far as possible to the cost of living pressures being felt by both career staff and student staff. It includes regularly benchmarked salaries, career staff salary band ranges to allow for salary growth within individual roles, a range of wider benefits and flexibilities and a commitment to the Real Living Wage.

Board effectiveness

Board effectiveness is reviewed periodically, with the last formal review undertaken in 2020/21, which included an organisational assessment of Board effectiveness against the Charity Commission Governance Code, the results of which were developed into a Board Development Plan which is actioned through induction, ongoing training and regular Board Development sessions.

Trustees have access to a York SU Governance intranet site, through which guidance material and key organisational governance documents are provided. Trustees receive weekly strategic and operational updates to provide operational context to their governance oversight and decision-making and regular Board briefings are provided outside of formal meetings to ensure Trustees are up to date with critical issues.

All trustees are asked to complete a skills self-assessment at the start of their term of office and both training and future recruitment is targeted around the identified skills gaps.

Board induction and training

All Trustees undergo a structured induction, including receiving training and information on their legal obligations and responsibilities.

Sabbatical Officer Trustees' term of office is generally one year and so there is an annual programme of training on all aspects of their roles and responsibilities. This is facilitated through predecessors, senior managers, external trainers and the National Union of Students over an eight week period and ensures they can perform their duties to the best of their abilities.

External and Student Trustees receive training from the senior leadership team, as well as receiving external training following their appointment to the Board from auditors and a students' union governance expert. The training programme is reviewed annually and updated for relevant changes in statutory and regulatory compliance.

Relationship with the University of York

The relationship between the University and the Union is established in the Charter and the Ordinances and the Regulations of the University. York SU works with the University of York to ensure that the affairs of the Union are properly conducted and that the educational and welfare needs of the Union's members are met, with

Sabbatical Officer Trustees representing the student membership at University Council, Court, Senate, and other committees.

York SU receives a block grant from the University and occupies a building owned by the University (to which we made a capital grant from our free cash reserve previously) and which is leased to the Union at an agreed peppercorn rent. The University is our primary funder.

The partnership with the University continues to grow, and the year on year growth in the block grant provided by the University demonstrates its confidence in the value the Union brings to student representation, engagement and experience. The Union is very grateful for the partnership it has with the University, and for the grant funding it provides to support our core activities and allow us to innovate, adapt and grow.

Statement of Trustee Responsibilities

We, the Trustees (who are also directors of University of York Students' Union 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 trustees to prepare financial statements for each financial year. Under company law, 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, we are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

As Trustees we are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable us to ensure that the financial statements comply with the Companies Act 2006. We are also responsible for safeguarding the assets of the charitable company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We are responsible for the maintenance and integrity of the corporate and financial information included on York SU's website. Legislation in the United Kingdom

governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

The Trustees acknowledge our responsibilities for:

a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of the Companies Act 2006.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.


Auditor

Sumer Auditco Limited were appointed as auditor to the company following BHP LLP becoming part of the Sumer Group on 31 December 2025, which required a change in audit firm to comply with applicable regulatory requirements. In accordance with section 487(2) of the Companies Act 2006, Sumer Auditco Limited are deemed to be reappointed annually.

These financial statements have been audited under the requirements of the Companies Act 2006.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

This report was approved by the Trustees, in our capacity as Company Directors and signed on our behalf by



Signer ID: 1YFN0XAGTO...

Lewis Parrey (Chair)
University of York Students' Union

Date: 27/03/2026 GMT

Acknowledgements

Our Quality Marks



We are proud to be members of, or partners with



Thank you to our principal funder



Thank you to our staff, trustees, student members and volunteers

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION

Opinion

We have audited the financial statements of University of York Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2025, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Union balance sheet, the consolidated statement of cash flows and notes to the financial statements, including 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 group's and parent charitable company's affairs as at 31 July 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent 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 group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable group through discussions with trustees and other management, and from our commercial knowledge and experiences of the charity's sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable group, including the Charities Act 2011, Companies Act 2006, taxation legislation and data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence throughout;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION
(CONTINUED)

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Laura Masheder (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants
Statutory Auditors
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date:

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

		Unrestricted funds 2025 £	Restricted funds 2025 £	Designated funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
	Note					
Income from:						
Donations and legacies	4	2,525,108	144,054	-	2,669,162	2,187,876
Charitable activities	5,6	822,665	1,955,048	-	2,777,713	2,283,532
Other trading activities	7	1,406,695	-	-	1,406,695	1,203,960
Investments	8	73,384	-	-	73,384	51,538
Other income	9	895	-	-	895	-
Total income		4,828,747	2,099,102	-	6,927,849	5,726,906
Expenditure on:						
Raising funds	10	1,054,520	-	-	1,054,520	1,231,638
Charitable activities	11	3,228,427	1,967,618	132,245	5,328,290	4,375,379
Total expenditure		4,282,947	1,967,618	132,245	6,382,810	5,607,017
Net income/(expenditure)		545,800	131,484	(132,245)	545,039	119,889
Transfers between funds	26	(47,237)	-	47,237	-	-
Net movement in funds before other recognised gains/(losses)		498,563	131,484	(85,008)	545,039	119,889
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	31	-	-	-	-	(77,180)
Net movement in funds		498,563	131,484	(85,008)	545,039	42,709

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Note					
Reconciliation of funds:					
Total funds brought forward as previously stated	434,068	748,969	(551,819)	631,218	682,982
Prior year adjustment	-	-	94,473	94,473	-
Total funds brought forward as restated	434,068	748,969	(457,346)	725,691	682,982
Net movement in funds	498,563	131,484	(85,008)	545,039	42,709
Total funds carried forward	932,631	880,453	(542,354)	1,270,730	725,691
26					

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 10688097

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	As restated 2024 £
Fixed assets			
Tangible assets	17	127,631	104,579
		<u>127,631</u>	<u>104,579</u>
Current assets			
Stocks	19	25,516	19,615
Debtors	20	291,373	276,689
Investments	21	902,673	478,163
Cash at bank and in hand	29	738,987	621,028
		<u>1,958,549</u>	<u>1,395,495</u>
Current liabilities			
Creditors: amounts falling due within one year	22	(267,708)	(193,725)
		<u>1,690,841</u>	<u>1,201,770</u>
Net current assets			
		<u>1,818,472</u>	<u>1,306,349</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	23	(535,874)	(562,914)
Provisions for liabilities	24	(11,868)	(17,744)
		<u>1,270,730</u>	<u>725,691</u>
Total net assets			
		<u><u>1,270,730</u></u>	<u><u>725,691</u></u>
Charity funds			
Designated funds (including pension reserve)	26	(542,354)	(457,346)
Restricted funds	26	880,453	748,969
Unrestricted funds	26	932,631	434,068
		<u>1,270,730</u>	<u>725,691</u>
Total funds			
		<u><u>1,270,730</u></u>	<u><u>725,691</u></u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 10688097

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

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:



Signer ID: 1YFN0XAGTQ...

L Parrey

(Chair of Trustees)

Date: 27/03/2026 GMT

The notes on pages 67 to 96 form part of these financial statements.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 10688097

UNION BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	As restated 2024 £
Fixed assets			
Tangible assets	17	60,937	32,200
Investments	18	1	1
		<u>60,938</u>	<u>32,201</u>
Current assets			
Stocks	19	4,453	4,887
Debtors	20	226,706	310,422
Investments	21	902,673	478,163
Cash at bank and in hand		674,369	553,202
		<u>1,808,201</u>	<u>1,346,674</u>
Current liabilities			
Creditors: amounts falling due within one year	22	(192,369)	(133,648)
Net current assets		<u>1,615,832</u>	<u>1,213,026</u>
Total assets less current liabilities		<u>1,676,770</u>	<u>1,245,227</u>
Creditors: amounts falling due after more than one year	23	(535,874)	(562,914)
Total net assets		<u><u>1,140,896</u></u>	<u><u>682,313</u></u>
Charity funds			
Designated funds (including pension reserve)	26	(542,354)	(457,346)
Restricted funds	26	1,024,507	748,969
Unrestricted funds	26	658,743	390,690
Total funds		<u><u>1,140,896</u></u>	<u><u>682,313</u></u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

UNION STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2025

The Union's net movement in funds for the year was £458,583 (2024 - £52,649).

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:



Signer ID: 1YFN0XAGTQ...

L Parrey

(Chair of Trustees)

Date: 27/03/2026 GMT

The notes on pages 67 to 96 form part of these financial statements.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	28	395,412	40,112
Cash flows from investing activities			
Bank interest		73,384	51,538
Proceeds from the sale of tangible fixed assets		5,265	-
Purchase of tangible fixed assets		(75,646)	(24,673)
Cash acquired on merger with GSA		144,054	-
Net cash provided by investing activities		147,057	26,865
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		1,099,191	1,032,214
Cash and cash equivalents at the end of the year	29	1,641,660	1,099,191

The notes on pages 67 to 96 form part of these financial statements

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

1. General information

University of York Students' Union is a company limited by guarantee (no. 10688097) registered in England and Wales and a registered charity (no. 1173404). The registered office is James College, Newton Way, Heslington, York, YO10 5DD.

The members of the company are the Trustees. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

University of York Students' Union constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

The parent charitable company has taken advantage of the exemption allowed under section 7 of FRS102 and has not presented its own Statement of Cash Flows in these financial statements.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The relationship between University of York and University of York Students' Union is established in the Regulations of the University and detailed in University of York Students' Union's Articles approved by both organisations. University of York Union receives a Block Grant from the University and part-occupies a number of buildings. The University pays for utilities, portering and some cleaning staff. This non-monetary support is intrinsic to the relationship between the University and the Students' Union.

On 1st August 2024, the Graduate Students' Association merged into the Student Union, further increasing funding provided by the University of York, and whilst this inherently brings with it a wider Student base to support, it is expected that further synergies will be obtained by combining these two organisations.

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

2. Accounting policies (continued)

2.2 Going concern (continued)

Although University of York Students' Union continues to generate supplementary funding from various primary purpose trading activities, it will always be dependent on the University's support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body. The financial statements have therefore been prepared on the going concern basis.

2.3 Income

All income is recognised once the Union has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Union has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Union, can be reliably measured.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

On 1st August 2024, the Graduate Students' Association merged into the Student Union. Funds transferred over from the Graduate Students' Association have been treated as a restricted donation during the period, to be utilised in relation to the provision of activities similar to those previously provided by the Graduate Students' Association. This has been recognised on the date of transfer.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 Grants received

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Consolidated statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The Union 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 Union 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.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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.

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

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Fixtures and fittings	- 3 - 5 years straight line
Office equipment	- 3 - 5 years straight line
Computer equipment	- 3 - 5 years straight line

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Union anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2. Accounting policies (continued)

2.13 Liabilities (continued)

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.14 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.15 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.17 Pensions

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year. The present value of the Union's deficit contribution is recognised as a liability in accordance with SORP (FRS102).

The Union also contributes to defined contribution pension schemes for its employees. The pension charge represents the amounts payable by the company to the fund in respect of the year.

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

2. Accounting policies (continued)

2.18 Employee benefits

The costs of short term employee benefits are recognised as a liability and expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.19 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 Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

(i) Pension deficit contribution

The charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer. Under FRS 102, the present value of the commitment is recognised. The calculation of the present value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

(ii) Donation of facilities by University of York

In accordance with the Charities SORP FRS 102, the Union and its trading subsidiary has valued the benefit it receives from occupying facilities owned by the University on a rent-free basis, at the trustees' estimate of market value at £124,929.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

3. Critical accounting estimates and areas of judgment (continued)

(iii) Assets acquired as part of acquisition of the Graduate Students' Association

The charity entered into an agreement to combine with the Graduate Students' Association, resulting in the assets of this previously separate entity being transferred to the Students Union. Cash at bank has been recognised at its fair value of £144,054, and fixed assets have been transferred at NBV which is deemed to be in line with their fair value.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Facilities in kind	124,929	-	124,929	123,032
Cash acquired on merger with GSA	-	144,054	144,054	-
Block grant from University of York	2,400,179	-	2,400,179	2,027,367
Other grants	-	-	-	37,477
Total 2025	2,525,108	144,054	2,669,162	2,187,876
Total 2024	2,150,399	37,477	2,187,876	

On 1 August 2024 activity, assets and liabilities of University of York Graduate Students' Association "GSA" were merged with the union, at that date the assets were represented by cash balances of £144,054 and certain fixed assets which have a written down and fair value of £Nil as disclosed in note 17 to these financial statements.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

5. Income from charitable activities by fund

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Resources	25,871	-	25,871	137,835
Marketing and communication	675,303	-	675,303	455,196
Representation and democracy	-	224,663	224,663	-
Opportunities	121,491	-	121,491	64,798
Sports clubs and societies	-	1,730,385	1,730,385	1,625,703
Total 2025	822,665	1,955,048	2,777,713	2,283,532
Total 2024	544,361	1,739,171	2,283,532	

6. Income from charitable activities by activity

	2025 £	2024 £
Marketing services	235,815	133,685
Ticket sales and events	255,388	247,499
Doorstaff services	80,050	56,561
Sponsorship	104,050	16,600
Memberships	112,225	55,980
Other income	258,454	32,036
Other activities	1,346	115,468
Sports clubs and societies	1,730,385	1,625,703
	2,777,713	2,283,532

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bar	874,501	874,501	735,838
Events and venue hire	38,191	38,191	42,715
Catering	494,003	494,003	425,407
	<u>1,406,695</u>	<u>1,406,695</u>	<u>1,203,960</u>
Total 2024	<u>1,203,960</u>	<u>1,203,960</u>	

8. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest receivable	73,384	73,384	51,538
Total 2024	<u>51,538</u>	<u>51,538</u>	

9. Other income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Profit on disposal of tangible assets	895	895	-

10. Expenditure on raising funds

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

10. Expenditure on raising funds (continued)

Trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bar expenses	266,867	266,867	242,530
Catering expenses	299,165	299,165	269,231
Staff costs	457,473	457,473	689,116
Depreciation	31,015	31,015	30,761
	<u>1,054,520</u>	<u>1,054,520</u>	<u>1,231,638</u>
Total 2024	<u><u>1,231,638</u></u>	<u><u>1,231,638</u></u>	

11. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Designated funds 2025 £	Total 2025 £	Total 2024 £
Resources	1,044,602	272,348	132,245	1,449,195	945,566
Marketing and Communications	666,733	-	-	666,733	548,876
Representation and Democracy	608,084	17,504	-	625,588	694,604
Opportunities	884,740	11,618	-	896,358	604,627
Sports clubs and societies	-	1,666,148	-	1,666,148	1,561,496
Governance costs (note 13)	24,268	-	-	24,268	20,210
	<u>3,228,427</u>	<u>1,967,618</u>	<u>132,245</u>	<u>5,328,290</u>	<u>4,375,379</u>
Total 2024	<u><u>2,630,758</u></u>	<u><u>1,711,091</u></u>	<u><u>33,530</u></u>	<u><u>4,375,379</u></u>	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

12. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Resources	607,546	841,649	1,449,195	945,566
Marketing and Communications	335,064	331,669	666,733	548,876
Representation and Democracy	116,822	508,766	625,588	694,604
Opportunities	641,110	255,248	896,358	604,627
Sports clubs and societies	1,666,148	-	1,666,148	1,561,496
Governance costs (note 13)	-	24,268	24,268	20,210
	<u>3,366,690</u>	<u>1,961,600</u>	<u>5,328,290</u>	<u>4,375,379</u>
Total 2024	<u><u>2,739,108</u></u>	<u><u>1,636,271</u></u>	<u><u>4,375,379</u></u>	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

12. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	529,245	306,258
Depreciation	13,196	15,114
Employment	16	36
Printing and stationery	28,147	24,721
Charitable donations	27,803	-
Event costs	233,014	182,313
Repairs and maintenance	3,244	3,899
Rent and rates	128,353	130,775
General expenses	128,281	6,167
Clubs and society expenses	1,926,048	1,755,116
College expenses	41,209	32,683
Representation and democracy	35,611	120,419
Affiliations	65,010	74,561
Academic affairs	5,828	1,845
Marketing	18,100	7,753
Societies expenditure	43,037	67,095
Advice and welfare	34,974	2,218
Sports and activities expenses	68,047	-
Volunteering expenditure	37,527	8,135
	3,366,690	2,739,108

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

12. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	1,673,310	1,346,064
Employment	36,958	29,667
Printing and Stationery	51,831	53,821
Professional fees	37,420	32,904
Repairs and maintenance	4,451	793
Rent and rates	66,107	58,379
General expenses	60,098	41,499
Representation and democracy	-	528
Marketing	3,870	3,038
Bank charges	1,080	1,729
Restricted expenditure	-	37,464
Pension finance cost (note 31)	26,475	30,385
	1,961,600	1,636,271

13. Governance costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Auditor's remuneration - audit	20,025	20,025	17,800
Non-audit services	3,476	3,476	2,200
Trustees' expenses reimbursed	767	767	210
	24,268	24,268	20,210
Total 2024	20,210	20,210	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

14. Net income / (expenditure) for the year

This is stated after charging:

	2025	2024
	£	£
Auditor's remuneration	18,700	20,000
Depreciation	48,224	45,875
	66,924	65,875

15. Staff costs

	Group	Group	Union	Union
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	2,361,220	2,134,486	1,994,877	1,740,202
Social security costs	235,932	160,416	162,730	129,594
Contribution to defined contribution pension schemes	62,876	46,536	44,948	38,581
	2,660,028	2,341,438	2,202,555	1,908,377

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

	Group	Group	Union	Union
	2025	2024	2025	2024
	No.	No.	No.	No.
	137	144	71	71

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

15. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 2025 No.	Group 2024 No.	Union 2025 No.	Union 2024 No.
Resources	22.8	24.5	22.8	24.5
Representation	7.4	8.1	7.4	8.1
Opportunities	5.8	6.4	5.8	6.4
Wellbeing	5.0	5.5	5.0	5.5
Communities	11.3	4.7	11.3	4.7
Trading activities	26.8	32.0	1.8	2.9
	79.1	81.2	54.1	52.1

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

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	2	-

The total amount of employee benefits (including employers' NI and pension contributions) received by key management personnel was £470,194 (2024: £448,536). The charity considers its key management personnel to comprise of the Trustees, the Chief Executive Officer, Head of Finance and Resources, Head of Representation, Head of Student Opportunities and Head of Commercial Services.

16. Trustees' remuneration and expenses

The five sabbatical roles each incurred a salary charge as authorised in the Students' Union governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the University and local community, defending and extending the rights of students through petitions, discussions with MPs and also organising and supporting student volunteers and service provision for them. Details of the seven sabbatical trustees are available on page 48 of the financial statements.

Remuneration is paid to each sabbatical trustee for an annual term which runs to the 30 June. For the year to 30 September 2024 each received £24,685 followed by £25,425 pa until 31 July 2025. The aggregate amount payable under such contracts in the year ended 31 July 2025 was £166,806 (2024: £125,412).

During the year ended 31 July 2025, expenses totalling £1,150 were reimbursed or paid directly to 7 Trustees (2024 - £1,495 to 6 Trustees).

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

17. Tangible fixed assets

Group

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<i>Cost or valuation</i>				
At 1 August 2024	869,647	174,709	59,137	1,103,493
Additions	46,555	11,601	17,490	75,646
Amounts acquired from merger	4,134	-	-	4,134
Disposals	(12,618)	(24,513)	(7,895)	(45,026)
At 31 July 2025	<u>907,718</u>	<u>161,797</u>	<u>68,732</u>	<u>1,138,247</u>
<i>Depreciation</i>				
At 1 August 2024	808,923	140,000	49,991	998,914
Charge for the year	19,262	19,015	9,947	48,224
Amounts acquired from merger	4,134	-	-	4,134
On disposals	(20,625)	(12,275)	(7,756)	(40,656)
At 31 July 2025	<u>811,694</u>	<u>146,740</u>	<u>52,182</u>	<u>1,010,616</u>
<i>Net book value</i>				
At 31 July 2025	<u>96,024</u>	<u>15,057</u>	<u>16,550</u>	<u>127,631</u>
At 31 July 2024	<u>60,724</u>	<u>34,709</u>	<u>9,146</u>	<u>104,579</u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

17. Tangible fixed assets (continued)

Union

	Fixtures and fittings £	Computer equipment £	Total £
<i>Cost or valuation</i>			
At 1 August 2024	743,784	59,137	802,921
Additions	30,030	17,490	47,520
Amounts acquired from merger	4,134	-	4,134
Disposals	(9,640)	(7,895)	(17,535)
At 31 July 2025	<u>768,308</u>	<u>68,732</u>	<u>837,040</u>
<i>Depreciation</i>			
At 1 August 2024	720,730	49,991	770,721
Charge for the year	7,262	9,947	17,209
Amounts acquired from merger	4,134	-	4,134
On disposals	(8,205)	(7,756)	(15,961)
At 31 July 2025	<u>723,921</u>	<u>52,182</u>	<u>776,103</u>
<i>Net book value</i>			
At 31 July 2025	<u>44,387</u>	<u>16,550</u>	<u>60,937</u>
At 31 July 2024	<u>23,054</u>	<u>9,146</u>	<u>32,200</u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

18. Fixed asset investments

<i>Union</i>	Investments in subsidiary companies £
<i>Cost or valuation</i>	
At 1 August 2024	1
At 31 July 2025	<u>1</u>
<i>Net book value</i>	
At 31 July 2025	1
At 31 July 2024	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Union:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
YUSU Commercial Services Limited	06796193	The Student Centre, Heslington Lane, York, YO10 5DD	Ordinary	100%

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

18. Fixed asset investments (continued)

The financial results of the subsidiary for the year were:

Name	2025 £	2024 £
<i>YUSU Commercial Services Limited</i>		
Income	1,002,679	858,855
Expenditure	(916,223)	(868,794)
Profit/(loss) for the year	86,456	(9,939)
Total assets	217,042	199,310
Total liabilities	(87,207)	(155,931)
Net assets	129,835	43,379

19. Stocks

	Group 2025 £	Group 2024 £	Union 2025 £	Union 2024 £
Finished goods and goods for resale	25,516	19,615	4,453	4,887

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

20. Debtors

	Group 2025 £	Group 2024 £	Union 2025 £	Union 2024 £
<i>Due within one year</i>				
Trade debtors	105,017	88,279	53,642	59,436
Amounts owed by group undertakings	-	-	-	78,110
Other debtors	1,505	2,493	1,505	2,449
Prepayments and accrued income	184,851	185,917	171,559	170,427
	<u>291,373</u>	<u>276,689</u>	<u>226,706</u>	<u>310,422</u>

21. Current asset investments

	Group 2025 £	Group 2024 £	Union 2025 £	Union 2024 £
Cash on term deposit	902,673	478,163	902,673	478,163
	<u>902,673</u>	<u>478,163</u>	<u>902,673</u>	<u>478,163</u>

22. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Union 2025 £	Union 2024 £
Defined benefit pension scheme liability (note 30)	21,501	15,223	21,501	15,223
Trade creditors	80,126	50,153	55,640	30,111
Other taxation and social security	73,106	44,991	32,984	22,773
Other creditors	40,537	28,789	35,750	19,534
Accruals	52,438	54,569	46,494	46,007
	<u>267,708</u>	<u>193,725</u>	<u>192,369</u>	<u>133,648</u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

23. Creditors: Amounts falling due after more than one year

	Group 2025 £	Group As restated 2024 £	Union 2025 £	Union As restated 2024 £
Defined benefit scheme deficit liability (note 30)	535,874	562,914	535,874	562,914

24. Deferred taxation

Group

	2025 £
At the beginning of the year	17,744
Credit for the year	(5,876)
	11,868

Union

The deferred tax liability is made up as follows:

	Group 2025 £	Group 2024 £
Accelerated capital allowances	(11,868)	(25,898)
Tax losses carried forward	-	8,154
	(11,868)	(17,744)

25. Prior year adjustment

The prior period has been restated to correct the liability due for deficit contributions to the NUS pension scheme. The impact of this has been to reduce the deficit in the year to 31 July 2024 by £94,473 and to reduce the long term balance due to the scheme by £94,473. As a result of this correction closing designated funds have been restated from £551,882 to £457,346 and the total pension liability restated from £672,610 to £578,137 as at 31 July 2024.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

26. Statement of funds

Statement of funds - current year

	As restated Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2025 £
<i>Unrestricted funds</i>					
YUSU General Fund	390,689	3,826,068	(3,366,724)	(47,237)	802,796
YUSU Commercial Services	43,379	1,002,679	(916,223)	-	129,835
	434,068	4,828,747	(4,282,947)	(47,237)	932,631

	As restated Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2025 £
<i>Designated funds</i>					
Catering contingency fund	100,000	-	(89,857)	-	10,143
Communications & brand review	20,139	-	(15,913)	-	4,226
Merger legal fees	652	-	-	-	652
Pension fund	(578,137)	-	(26,475)	47,237	(557,375)
	(457,346)	-	(132,245)	47,237	(542,354)

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

26. Statement of funds (continued)

	As restated Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2025 £
<i>Restricted funds</i>					
Societies	319,929	570,393	(542,048)	-	348,274
RAG	4,879	30,575	(27,803)	-	7,651
Colleges	132,525	527,210	(503,020)	-	156,715
Clubs	115,324	632,783	(621,079)	-	127,028
Volunteering	23,504	6,653	(11,618)	-	18,539
Cash acquired on merger with GSA	-	144,054	(144,054)	-	-
Other restricted funds	152,808	187,434	(117,996)	-	222,246
	748,969	2,099,102	(1,967,618)	-	880,453
Total of funds	725,691	6,927,849	(6,382,810)	-	1,270,730

Statement of funds - prior year

	Balance at 1 August 2023 £	Income £	Expenditure £	As restated Transfers in/out £	As restated Gains/ (Losses) £	As restated Balance at 31 July 2024 £
<i>Unrestricted funds</i>						
YUSU General Fund	346,547	3,091,403	(2,993,602)	(53,659)	-	390,689
YUSU Commercial Services	53,318	858,855	(868,794)	-	-	43,379
	399,865	3,950,258	(3,862,396)	(53,659)	-	434,068

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

26. Statement of funds (continued)

	Balance at 1 August 2023 £	Income £	Expenditure £	As restated Transfers in/out £	As restated Gains/ (Losses) £	As restated Balance at 31 July 2024 £
Designated funds						
Catering contingency fund	100,000	-	-	-	-	100,000
Communications & brand review	23,284	-	(3,145)	-	-	20,139
Merger legal fees	652	-	-	-	-	652
Pension fund	(524,231)	-	(30,385)	53,659	(77,180)	(578,137)
	<u>(400,295)</u>	<u>-</u>	<u>(33,530)</u>	<u>53,659</u>	<u>(77,180)</u>	<u>(457,346)</u>
	Balance at 1 August 2023 £	Income £	Expenditure £	As restated Transfers in/out £	As restated Gains/ (Losses) £	As restated Balance at 31 July 2024 £
Restricted funds						
Societies	299,442	640,070	(619,583)	-	-	319,929
RAG	8,868	28,653	(32,642)	-	-	4,879
Colleges	75,299	486,791	(429,565)	-	-	132,525
Clubs	124,815	495,032	(504,523)	-	-	115,324
Volunteering	22,463	24,338	(23,297)	-	-	23,504
Other restricted funds	152,525	101,764	(101,481)	-	-	152,808
	<u>683,412</u>	<u>1,776,648</u>	<u>(1,711,091)</u>	<u>-</u>	<u>-</u>	<u>748,969</u>
Total of funds	<u>682,982</u>	<u>5,726,906</u>	<u>(5,607,017)</u>	<u>-</u>	<u>(77,180)</u>	<u>725,691</u>

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

Description of funds

Restricted funds

Colleges, Clubs and Societies

Where individual colleges, clubs and societies raise income in their own right, e.g. through membership fees, any unspent balances at the year end are held as a restricted fund for application in the future.

RAG

RAG (Raising and Giving) covers any fundraising excluding those made by societies for their own charities. Funds included at the year end relate to amounts raised but not allocated to a specific recipient.

Volunteering

These funds relate to income which has been received to assist with the costs of training volunteers.

Other Funds

The Union receives funding for a range of other projects and programmes that are restricted in nature including sport and the mental health project and any unspent balances at the year end will be applied to the projects in future years.

Cash acquired on merger with GSA

GSA restricted funds relates to the book value of assets transferred in on merge of the graduate society as disclosed in note 4 to these financial statements. These funds have fully utilised during the year by way of a proportional allocation of the cost of providing charitable activity overall, the costs allocated being capped at the restricted funds available

Designated funds

Catering Contingency Fund

The Union has set aside funds for potential additional expenditure in relation to its catering activities.

Communications & Brand Review

The Union has set aside funds to support the implementation of the organisational rebrand and communications review.

Merger Legal Fees

This fund was established to support legal costs in preparation for the YUSU/GSA merger process.

Pension Fund

Represents the liability of the SUSS Pension scheme.

Transfers

A transfer has been made between two unrestricted funds, the pension fund and general funds totalling £47,237. This amount represents employer contributions to the SUSS pension scheme made during the year.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

27. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Designated funds 2025 £	Total funds 2025 £
Tangible fixed assets	127,631	-	-	127,631
Current assets	1,063,075	880,453	15,021	1,958,549
Creditors due within one year	(246,207)	-	(21,501)	(267,708)
Creditors due in more than one year	-	-	(535,874)	(535,874)
Provisions for liabilities and charges	(11,868)	-	-	(11,868)
Total	932,631	880,453	(542,354)	1,270,730

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	As restated Designated funds 2024 £	As restated Total funds 2024 £
Tangible fixed assets	104,579	-	-	104,579
Current assets	525,738	748,969	120,788	1,395,495
Creditors due within one year	(178,505)	-	(15,220)	(193,725)
Creditors due in more than one year	-	-	(562,914)	(562,914)
Provisions for liabilities and charges	(17,744)	-	-	(17,744)
Total As restated	434,068	748,969	(457,346)	725,691

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

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

	Group 2025 £	Group 2024 £
Net income for the year (as per Statement of Financial Activities)	545,039	119,889
Adjustments for:		
Depreciation charges	48,224	45,875
Bank interest	(73,384)	(51,538)
(Profit)/ loss on the disposal of fixed assets	(895)	409
(Increase)/ decrease in stocks	(5,901)	11,915
Increase in debtors	(14,684)	(52,369)
Increase/(decrease) in creditors	67,705	(10,795)
Pension finance cost (note 30)	26,475	30,385
(Decrease)/ increase in provisions	(5,876)	-
Pension deficit contributions paid	(47,237)	(53,659)
Cash acquired on merger with GSA	(144,054)	-
Net cash provided by operating activities	395,412	40,112

29. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	738,987	621,028
Liquid investments (note 21)	902,673	478,163
Total cash and cash equivalents	1,641,660	1,099,191

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

30. Analysis of changes in net debt

	At 1 August 2024	Cash flows	At 31 July 2025
	£	£	£
Cash in hand	621,028	117,959	738,987
Liquid investments (note 21)	478,163	424,510	902,673
	1,099,191	542,469	1,641,660

31. Pension commitments

The Union participates in two defined contribution schemes, the NUS Pension Scheme and an AEGON Pension Scheme. The assets of the schemes are held separately from those of the Union in independently administered funds. The pension costs charged represents contributions payable by the Union to the fund and amounted to £62,876 (2024: £46,536). There are unpaid deficit contributions of £23,964 (2024: £10,691) at the year end.

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the scheme was carried out on 30 June 2022 and showed that the market value of the scheme's assets was £106,700,000 with assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,600,000.

Valuations are conducted every three years based upon assumptions agreed by the Trustees, and is used to set the contributions payable by the participating employers.

Under FRS102 the Union is required to recognise as a liability the present value of its agreed share of future deficit contributions. Finance costs are recognised as the present value unwinds.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

The full reconciliation of this present value is as follows:

Present value of provision

	2025	As restated 2024
	£	£
Student's Union Superannuation Scheme	<u>(557,375)</u>	<u>578,137</u>

Present value of provision:

Creditors: amounts falling due within one year (note 22)	21,501	15,223
Creditors: amounts falling due after more than one year (note 23)	535,874	562,914
	<u>557,375</u>	<u>578,137</u>

Reconciliation of opening and closing provisions

	2025
	£
Provision as at 1 August 2024	578,137
Unwinding of discount factor	26,475
Deficit contribution paid	(47,237)
Provision as at 31 July 2025	<u>557,375</u>

Assumptions:

	2025	2024
	%	%
Rate of discount	<u>4.75</u>	<u>4.75</u>

The discount rates shown above are the equivalent single discount rates when used to discount the future recovery plan contributions due, would give the same results using a full AA corporate bond yield curve to discount the same recovery plan contributions.

32. Operating lease commitments

The Group and the Union had no commitments under non-cancellable operating leases at 31 July 2025.

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

33. Related party transactions

The Union is in receipt of a recurrent grant from the University of York of £2,400,179 (2024: £2,027,367). The Union also made sales to the University for services provided totalling £184,081 (2024: £141,551). The Union incurred expenditure from the University totalling £448,007 (2024: £129,534). At the year end, the Group was owed £47,745 by the University (2024: £59,436).

During the year, the group received income in relation to bar and catering supplies of £74,420 (2024: £63,763) from the University of York and incurred expenditure of £nil (2024: £5,443) and at the year end, amounts owed to the group totalled £51,375 (2024: £25,988).

In addition the Union occupies its building on a rent free basis under an informal licence subject to the Union maintaining the building in a good state of repair. In accordance with the Charities SORP FRS 102, the trustees have estimated that the provision of space and associated services is worth £124,929 (2024: £123,032) to the Union and have recognised this amount in the Statement of Financial Activities.

The full-time officers of the Trustee Board receive remuneration for their services as provided for within the Constitution. The aggregate amount payable under such contracts in the year was £181,611 (2024: £136,181).

YUSU Commercial Services Limited is a wholly owned subsidiary of the University of York Students' Union. Some of the Trustees of the Union are also directors of this company. At the year end, amounts owed by YUSU Commercial Services Limited were £nil (2024: £78,110).

During the year the Union received payment from the company relating to management charges of £12,000 (2024: £12,000). The Union made payments to YUSU Commercial Services Limited of £15,000 (2024: £15,000) for equipment rental and £74,987 (2024: £65,302) under a catering agreement.

34. Controlling party

The Union is controlled by the Trustee Board which is subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the constitution in the membership in General Meeting. As such no single person or entity controls the Union as defined by FRS102.

UNIVERSITY OF YORK STUDENTS' UNION

England & Wales - Charity number 1173404

Accounts



University of York
Students' Union

Annual report and consolidated
financial statements
for the year ended 31 July 2024

Registered Charity Number: 1173404

Company Number: 10688097

Contents

Introduction from our Board Chair - Lewis Parrey	3
A note from our Co-Chief Executives - Rachel Barber and Gemma Vessey	4
Report of the Board of Trustees	6
About Us	6
Our Strategy	8
Our Impact	10
Key activity in 2023/24	12
Merging for a stronger, unified Union	12
Representing our students: the Sabbatical Officers	13
An organisational rebrand	15
Cost of living support	16
Community: connecting people	17
Sports	18
Advice and Support	19
Equity, Diversity and Inclusion	20
Our commitment to sustainability	22
Some challenges we faced	23
Looking forward to 2024/25	26
Financial Review	27
Policies	33
Legal, Reference and Administrative Information	37
Structure, Governance and Management	38
Statement of Trustee Responsibilities	43
Acknowledgements	45
Independent Auditor's Report	46
Consolidated Statement of Financial Activities	50
Consolidated Balance Sheet	52
Union Balance Sheet	54
Consolidated Statement of Cash Flows	56
Notes to the Financial Statements	57

Introduction from our Board Chair - Lewis Parrey

The 2023/24 academic year was one I spent as a student preparing to start my role at the Union, and yet even as an outsider the importance of this year for the Union was evident. The preparation for the merger and the numerous changes that come with this involved input from students (including myself) throughout the year. Furthermore, the levels of student engagement, activities, representation and campaigns saw impressive results. This is not just evident in the data in this report, but is also felt by the majority of 'ordinary students'. This is exactly what a Student Union should be.

Some particularly impressive areas for me are student activities in volunteering and fundraising, sports and societies, and community involvement. These are not just successes for the Union as an organisation, but show the positive role and impact that students have. It's my friends and coursemates that make these activities happen; the University and wider York community would be nothing without them.

Students are often expected not to turn out and engage with elections, whether these elections are national or on campus. The impressive increase in turnout for the first single Student Union election shows this doesn't have to be the case

The cost of living remains one of the biggest issues affecting students, and it remains an area of focus for activity and support for the Union. We continued and expanded our cost of living support so that any student would be able to access essentials when they were struggling, the new Student Pantry was particularly important in supporting students. As well as securing funds and delivering on the cost of living, Sabbatical Officers achieved a number of important wins for students in the areas of sustainability, accessibility, accommodation and community. While the Union has made important progress, these issues still require significant work. The pressure of the cost of living continues to grow for students; accommodation in York remains poor quality and expensive, and more work is required to make the University more accessible and inclusive. In a context where the University has significant financial and resource constraints, we need to look at new ways to tackle these issues and support students.

While the merger has now happened and we have a new name and brand, it's important to remember that the job is not over. We need to be proactive in reflecting on these changes, assessing the success of new structures and processes, and unafraid to accept further changes when necessary. The next couple of years will be critical to ensuring that the new single union is the best it can be for the students we represent.

A note from our Co-Chief Executives - Rachel Barber and Gemma Vessey

A year of change

The 2023/24 academic year has been a year of change for York SU, culminating in the final stages of our merger with the Graduate Students' Association (GSA) to create a single, unified Union for every student at the University of York. The merger saw the creation of a new look to match the SU's ambitious plans for the future with a new name - York SU - and a fresh new brand that we hope will provide a firm foundation to build on, and better reflect the values and spirit of our diverse community of members.

The period has brought some significant changes in relation to student voice mechanisms, with the introduction of a 7-strong sabbatical team, and a deeper focus on a more intersectional approach to representation. In parallel, it has aimed to preserve and enhance provision for postgraduate and international students; ensuring these unique needs remain prioritised.

The merger will simplify service access for students, reduce duplication across the two charities, and consolidate student representation and mobilisation more effectively under one banner. Given our nature as students' unions, the power of collectivism has been a real driver. Yet, we are also motivated by the opportunity to build organisational health, resilience and efficiency in a period that continues to be challenging for charities, students' unions and universities.

Continuing to enhance student life at York

With students not immune to these pressures, the tough financial environment has continued to be felt sharply over the year. As a Union we've tried to bring some continuity, build a sense of community and put money back into students' pockets. We have focused on supporting students to manage the basics, serving up 60p hot meals and distributing 3,500 fruit and root bags to ensure access to free, healthy food. We've provided fair, flexible jobs for students, paying over £400k in student salaries. The Activities Access Grants have continued to play a key role in widening access to societies, sports and volunteering; this year we have distributed over 500 grants totaling £31,700 in funding. And over the year we have helped 444 students navigate the challenges of University life through our advice and support services. More widely, students have continued to work hard to make a difference to our community; raising £127,459 across the year for charities, and contributing over 5,200 hours volunteering through 17 student-led projects.

Focusing on the future

This year has also seen us make some huge strides towards our ambition to build a more sustainable organisation. Commercial partnerships with York street food seller, YUZU, and marketing partner, Native, have helped us diversify our income. We continue to work towards achieving net zero carbon emissions on the commercial estate, partnering with a coalition of SUs to capture best practice and harness collective action through a sustainability charter, and using a science-based approach to map the carbon footprint of every dish. We were delighted to scoop an NUS sustainability award recognising this work, and to end the year with significant carbon and waste reductions. As we look ahead to the new year, our work on a whole-institution approach to sustainability will continue with the launch of a new partnership with Environmental Sustainability at York (ESAY) on the accredited [Responsible Futures](#) Scheme.

A note of thanks

The collective nature of our students' union has been a real theme for this year of change. Our work supporting and enhancing student life at York is something that can't be done in isolation. Thank you to the staff, officers, student members, leaders and thousands of volunteers that form the Union; this report celebrates our successes and showcases the vibrancy, dedication and creativity of our community. Thanks must also go to the partners that have funded and supported our work, in particular to the University of York.

Report of the Board of Trustees

The Trustees present their report and the audited financial statements of the charity and group for the year ended 31 July 2024, which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes¹. The Trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

The Directors of the charitable company are its Trustees for the purposes of charity law.

About Us

We are the University of York Students' Union (York SU). We're a separate organisation from the University of York, and a meeting point for student ideas, activities, and support services. We're here for students, throughout all stages of study, offering student support, student services, student activities and student representation. Our aim is to make sure that all students #LoveYork for all that it has to offer.

We celebrate the lived experiences of students creating roles for them as staff, volunteers, trustees and elected representatives for students in their full diversity within our governance, operations and decision making.

Our charitable objectives

The charitable objectives of York SU are to *seek to enhance the student experience at the University of York by providing representation, welfare services, social space and opportunities for student development within the Union and the wider community.*

The constitutional aims, first agreed in 2011 with the Charity Commission, resubmitted by the incorporated charity in 2017 and set out within our governing document, are:

¹ Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

- promoting the interests and welfare of students at the University of York during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and the University of York and other relevant external bodies;
- providing social, cultural, sporting and recreational activities and forum for discussion and debate for the personal development of our students.

Our public benefit outcomes

We have a duty to report on ‘public benefit’ by explaining the significant activities undertaken in order to carry out the aims for the public benefit and the achievements measured against those aims. We have referred to the Charity Commission’s guidance on public benefit when reviewing the charity’s aims and objectives and in planning future activities.

York SU operates for the benefits of its membership and our ethos is demonstrated in public benefit to the University and local community in which we operate. York SU aims to improve and positively impact students' lives so they enjoy their time at University and feel part of a supportive community that values all students. This is achieved through the provision of services, support and representation available for use by all members.

Through Representation, York SU delivers democratic services and co-ordinates a programme of academic representation and liberation networks across campus to ensure that students’ voices are heard and students are supported to both shape and get the most out of their academic experience.

Through Opportunities, York SU provides a range of activities including sports clubs, societies, student media, volunteering, RAG and training and development opportunities for our student body. These activities set out to enhance the student experience, supporting students to build networks, friendships and skills that students can take with them beyond their time at the University of York.

Through Communities, York SU works to ensure students feel part of a community that enhances their student life and create strong links with the wider York community.

Through Wellbeing, York SU delivers welfare, advocacy and meets the support needs of students by providing a professional Advice and Support Centre and engaging in collaborative work to support students to develop life skills and build resilience.

York SU provides **student job opportunities** and a team of experienced and professional staff to deliver support functions. Strong communications and branding, user friendly and accessible systems as well as the provision of safe, fun and professional spaces and facilities support students in getting the most out of their time at University.

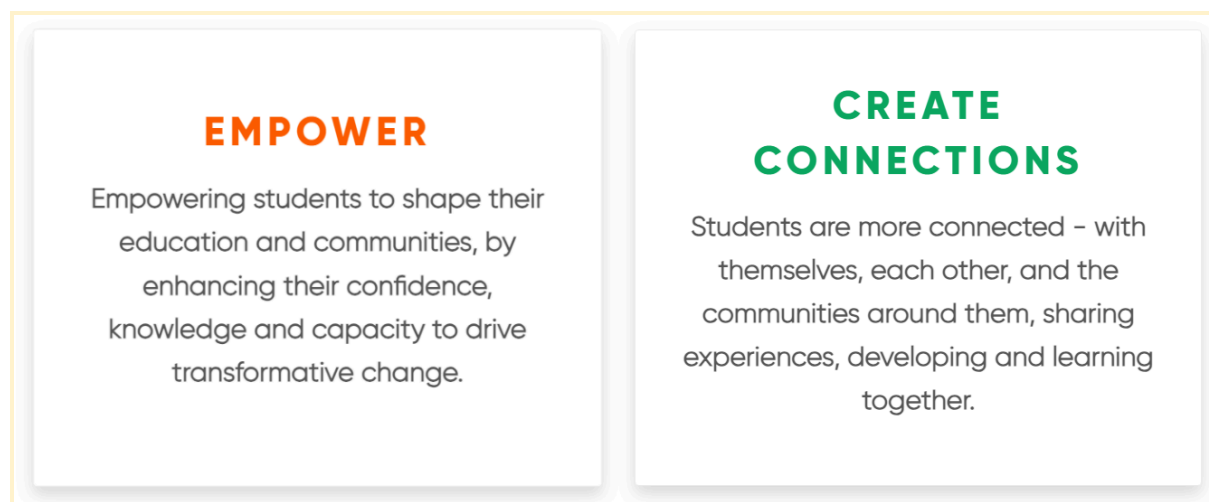
Our Strategy

This academic year our organisational strategy really started to take hold; a strategy designed to support members and stakeholders in taking greater control, having the flexibility to set agendas and be part of their successful implementation. It recognises our role as a union - responsive to members needs, aware of our changing context and environment and able to adapt to these.

The York SU mission and vision proudly identify the empowerment of students and social change as what motivates our services, activities, campaigns and support: **‘Building power and creating connection that breaks down barriers and enables members to thrive as students and citizens.’**

Our vision is more than simply *what* the union should aim for and instead explicitly creates a shared purpose for and with our students: **‘Working together to ensure every student at York can realise their potential, create change and help make the world a better place.’**

Key themes



Our values

We have three core beliefs. Firstly, we believe in the **transformative power of education**. Education provides a wealth of knowledge and experience, both academically but also socially and culturally. We also believe in the **capacity of people to build a better society**. Every person has the ability to make a difference and has a vital role to play. Finally, we believe that the **role of a union is to empower, support and challenge**. We seek to support students and staff to create connections, to create inclusive environments and to equip our staff and students with the power to thrive.

In 2023/24 we continued to find ways to embed our [Culture and Values Framework](#). The framework acknowledges that in order to bring our beliefs to life, we must

nurture, as well as challenge ourselves and others to continue to grow and evolve alongside the organisation and our members. Our core values, which have Equity, Diversity and Inclusion at their core, are:



Our goals

- See **more than 80% of all students engage with us** (through memberships, event attendance, being a representative, and/or voting in the elections)
 - **2023/24 outcome: 15,305 (62.4%)** of students engaged with the Union, which represents a 6% uplift from 2022/23, but still leaves some room for us to grow our engagement to meet our target of 80%. *[NB target amended to 70% with effect from 1st August 2024 as a more realistic measure of engagement with a full PG and UG student body.]*
- We want to **increase the number of students who feel part of a community** at the University of York. The baseline for this will be established in our 2024 annual survey and we expect to see a year on year increase.

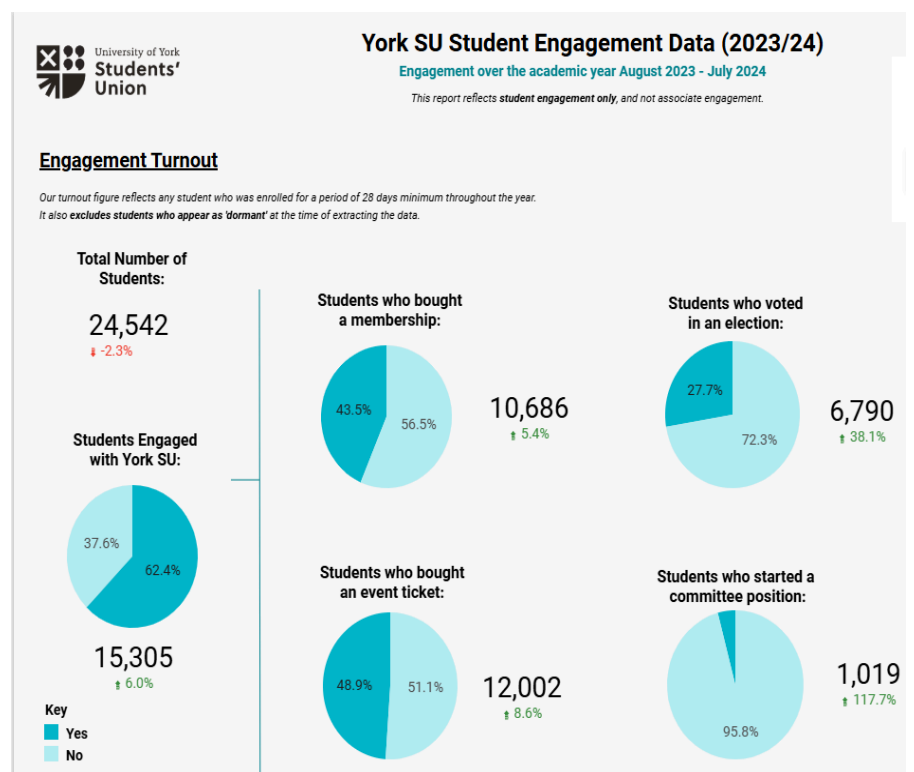
- **2023/24 outcome:** 2024/25 is the baseline year for this strategic measure.
- We will **invest £2 million per year in student services**, generated through Union activity.
 - **2023/24 outcome:** The Union generated **£1,913,327** through Union activity, plus an additional **£1,625,703** in income through its sports clubs and societies, leading to an impressive **£3,539,030** in income generated by the Union and reinvested in student services and activities. The Union will refine the target to make the goals for both unrestricted Union-generated income and restricted Union and clubs and societies income clear for future years.

Our Impact

Engage **all** students in student life

We exist to make sure every student at York gets the most out of their time here. From hosting events, to running elections, overseeing clubs and societies, and providing a helping hand when it's needed.

In September 2023, **9,140** new students arrived in York, ready to begin studying at the University. This made for a combined total student cohort of **24,542**. Our programme of student activities saw us engage over **15,305** students in a York SU-facilitated activity.



Our key enablers (how we'll achieve our goals)

The core themes of **EMPOWERMENT** and **CONNECTION** continue to be embedded across our work, but our main focus continues to be on developing the strategy's

‘enablers’, to ensure that the organisation is ready to evolve, adapt, and continue to meet membership demand.

1. Using data and insight

We will create a deep, continually developing understanding of the union’s members, their needs and the environment. This will include individual and collective engagement tracking and research.

Progress in 2023/24: The Union continues to invest significant resources in its data ambitions. 2023/24 saw the publication of our [Data Strategy](#) which highlights the following objectives:



Data is used to inform activities to improve student experience



Data is used to demonstrate our impact and performance with stakeholders



Data is used to increase our revenue opportunities

2. Effective decision making

With innovative, efficient decision-making, we can address the needs, insights and interests of our members quickly, allocating resources to have the best impact possible.

Progress in 2023/24: The Union continues to **build ‘high trust’ relationships and internal processes** which recognise the skills and expertise of the teams we employ and which encourage them to make decisions and show leadership within their areas of responsibility. The Union’s Internal Governance and Decision-Making matrix defines the remits of key decision-making bodies and individuals and seeks to provide clarity and support efficient decision-making.

3. Powerful communication

With consistent communications, we can engage and mobilise students, driving constant feedback and insight into student life.

Progress in 2023/24: The Union’s **Communications Review and Rebrand** will lead to a Communications Strategy that will continue to deliver engaging and inspiring communications to our membership. More on our rebrand later in the report.

Key activity in 2023/24

Merging for a stronger, unified Union

The 2023/24 academic year marked a transformative period for student representation at the University of York as the University of York Students' Union (York SU) and the Graduate Students' Association (GSA) moved toward merging into a single, unified students' union. This initiative, developed through student and staff involvement, extensive consultations, and collaborative planning, combines the resources and strengths of both unions to better serve York's diverse student body.

Why Merge?

The merger process began in 2022 as a response to the University's proposal for a unified students' union. York SU and GSA independently assessed this proposal and, through consultations with over 1,300 students, staff, and stakeholders in 2023, built a consensus around the benefits of a single, resilient union. The merger will simplify service access for students, reduce duplicated efforts, and consolidate representation under one banner. Importantly, this integration aims to preserve and enhance provision for postgraduate (PG) and international students, ensuring these unique needs remain prioritised.

Consultative Design and Student Input

Throughout this journey, we emphasised student involvement, reaching under-represented communities through targeted focus groups and using survey responses to understand key priorities. Students expressed a desire to retain specialised PG services, trips, events, and liberation representation. Feedback also highlighted the need for stronger postgraduate representation at both institutional and national levels, better support for international students, and a unified communication approach to simplify access to services and events.

Structure and Strategic Vision

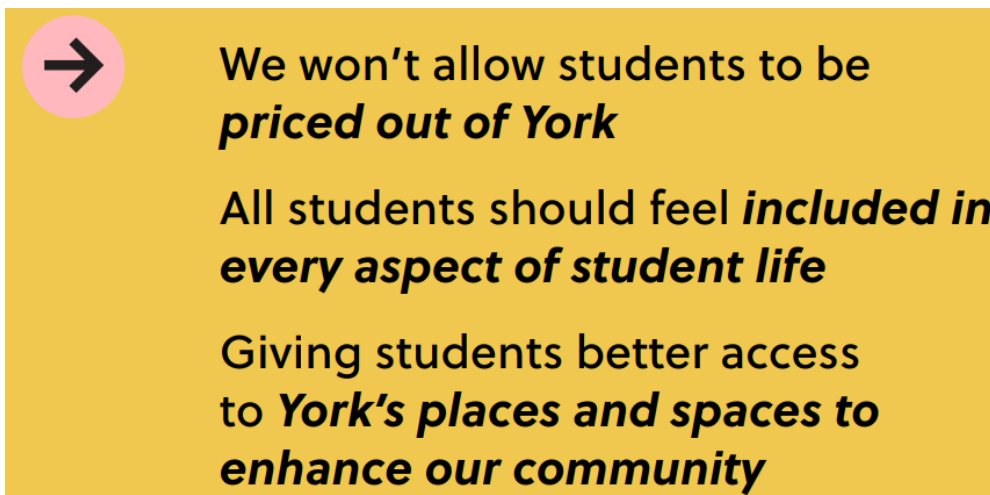
The new union features a seven-member Sabbatical Officer team. A single board of trustees, which includes representatives from York SU and GSA will ensure continuity and accountability. Trustees have also established specific strategic performance measures, guiding the union's focus on enhancing inclusivity, increasing student engagement, and continually improving satisfaction. These measures include tracking attendance at events, engagement in student-led opportunities, and the quality of advice and support services, ensuring the union meets the diverse needs of York's students.

What's Next?

The single union officially launched on August 1, 2024, with a new brand, website, and unified identity as the "York Students' Union" (York SU). This first year will focus on tracking and reporting on engagement and satisfaction, and refining our services based on member feedback. This historic merger stands as a testament to the commitment of York SU, GSA, and the University of York to creating a more resilient, inclusive, and representative union that strengthens York's vibrant student community for the long term.

Representing our students: the Sabbatical Officers

The 2023/24 academic year was the last year that we had five Sabbatical Officers. At the beginning of each year, the Sabbs [outline their goals](#) for their year in office and what they achieved. The 2023/24 Sabb strategy was developed under the theme of '**No student left behind**':



We won't allow students to be *priced out of York*

All students should feel *included in every aspect of student life*

Giving students better access to *York's places and spaces to enhance our community*

What did they achieve?

They **secured extra funding from the University for the Activities Access Grant**. More money = more students can take part!

They secured **£1m in cost of living support!** Including **£137,117 for the Emergency Accommodation Fund** and **£45,649 in Food Vouchers**.

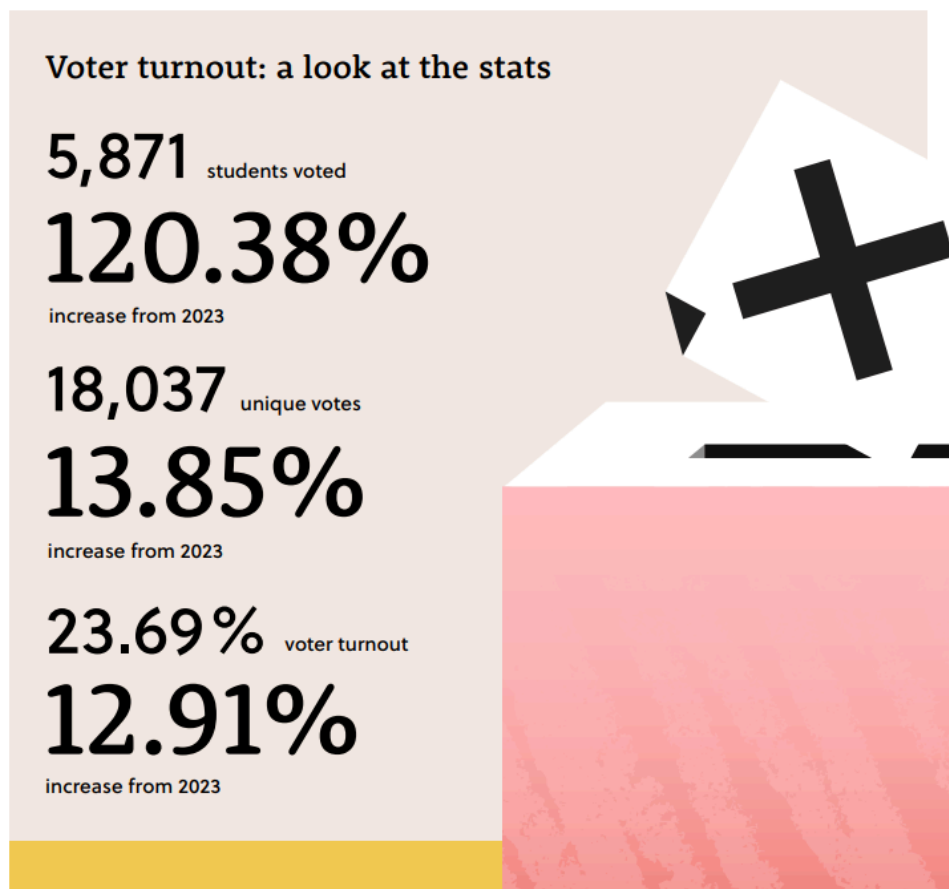
They laid the foundations for a **partnership with York Wheelchair Rugby League**, which not only builds links between the University and the community but **widens access to sport for all students**.

They **held the University to account on its sustainability practices** and published the [Money Doesn't Grow on Trees](#) report. As part of this, they **successfully lobbied the University to update its Investment Policy**.

Electing the new Sabbatical Officers

The 2024 Elections were a unique experience, as they were the first elections to determine the Sabbatical team for the new single Students' Union! There were a couple of key differences in these Elections:

- 7 Sabbatical Officers were elected, instead of the usual five - three of the roles were brand new (Equality and Inclusion, Union Affairs, Union Development).
- No PTOs (part-time officers) were elected.
- York SU and GSA worked together on a single elections period, electing for the new single Union.



Evaluating and growing: areas to review

- **Improve accessibility** to physical spaces **for disabled students** for Elections events.
- Further evaluate how we can **address the gender imbalance** in candidates.
- Explore how we can **better support candidates who do not attend in-person** support events.
- Further **bridging the gap between Elections and engaging with democracy** across the year.
- **Remove the rule prohibiting group endorsements.**

An organisational rebrand

Let's hear from our Senior Designer: "The York SU branding had become tired and outdated. Merging with the GSA was the perfect time to create a new brand! Through research, concept creation, and consultation with students, staff and stakeholders we created a new and more adaptable visual identity for the Students' Union - a brand that we can apply to all areas of the organisation.



Formed around a coat of arms shape to reflect York and its long history, shapes have been constructed to symbolise core themes of our organisation's mission statement and key messaging, to help convey who we are.

We expanded our colour palette, and moved to an accessible typeface. We wanted to add a more personal element to the brand and so

incorporated photo imagery - actual photos of York students in York, not stock imagery - to give our brand personality and something students could relate to.

In order to make our brand more recognisable to our student members, we made sure to make the design more consistent and cohesive. Minimal and bold in its aesthetic, our new design reflects our clear and impactful messaging."



Making our website pop!

As part of the Rebrand, we undertook a communications review. A major element of this was **giving the website a much-needed refresh!** Staff, including student staff, worked tirelessly to review the content, structure, interface, and accessibility of the website. Our Digital team consulted 80 students to ensure that the website was what students needed it to be and what they wanted to see.

All this background work took place across the academic year. The launch however didn't take place until Summer when student engagement was relatively low. This gave us the time and space to address any issues. Across the process, we **resolved more than 5,000 accessibility compliance issues!**

Cost of living support

Activities Access Grants

The Activities Access Grant is financial support that enables eligible students to take part in York SU student-led activities. In the 2023/24 academic year, we distributed **525 Activities Access Grants worth over £31,700** in total to support students to take part in student group activities through membership and participation cost reimbursements. Over 20% of the applicants who received grants were disabled students. We also helped to support 76 students with Roses Access Grants, providing a £20 reimbursement towards their travel costs to help them to take part in our Roses varsity event.

Understanding students' experiences

Building on national research with Russell Group Students' Unions about the cost of living crisis, we **published a study focusing on its impact on York students**. Key findings highlighted concerns about high accommodation costs, food prices, lack of support for students, and the effects on student wellbeing and overall experience. This research has been used to **influence the University to enhance support**.

We launched the Student Pantry

In the 2023/24 academic year, we **launched our first ever Student Pantry!** The Pantry gives students access to free, non-food related items whenever they are in need. **We invested £11,000** so we could provide tampons, shower gel, toilet roll, nappies, and so much more!

Keep Your Cool

Keep Your Cool is a wellbeing initiative we've been delivering for several years. It focuses on delivering care packages to students across common assessment periods. What was in the care packages? Blankets, hot water bottles, chocolate, tea bags, hot chocolate sachets, popcorn and leaflets with info about University support services.

In the 2023/24 academic year, we gave away **529 Keep Your Cool care packages!**

Fruit & Root

Initially launched in 2022/23, Fruit and Root bags provide free, healthy food to students. It is one of our most successful initiatives. This year, we gave out more than **3,500 Fruit and Root bags** to students, up from 463 last year.

Beans on Toast

Our Commercial Services team continued our **60p Beans on Toast** initiative from the previous year, serving up 1,571 plates!

Community: connecting people

York SU's focus on connecting students with the campus and the community has led to the introduction of both new initiatives and investment in existing social good, sustainability and community volunteering activities that put students at the heart of the local community.

Taking on the curriculum

After a Students' Union staff member identified that the current primary curriculum doesn't encompass a wide range of sports, they contacted Lord Deramore's primary school (local to the area) to invite them to campus to try out something different. The sessions were run completely by student volunteers - who were all equipped with safeguarding training provided by the Students' Union - from University sports clubs, and hosted at the York Sport Centre.

The project allowed volunteers to gain valuable career experience in a fun and interactive way while also showing the huge positive impact that students can have on their local community. MMA, Ballroom and Latin and Women's Cricket delivered sessions to small groups of year 4 children.

One child described the day as...

"The best morning of school they've ever had."

Volunteering in numbers:

£127,459!

raised by students in 2023/24

£43,039

raised during Movember, putting us in the Top 10 Universities in the country.



£1,000

raised by Sabbs Come Dancing for RAG beneficiary CoppaFeel!

17 Student-led Volunteering Projects

5,261 hours contributed by volunteers

1,112 student volunteers

"On a personal level, leading a volunteering project has helped me develop a deeper understanding of myself and others. Engaging with individuals who often have lived experiences of mental health challenges has helped me to cultivate a sense of empathy, compassion, and a greater appreciation for diversity. I've learned to approach sensitive topics with compassion, understanding, and non-judgment, fostering a supportive and inclusive environment. Facing challenges and overcoming obstacles has strengthened my resilience and perseverance, instilling a sense of confidence in my abilities."

Student project leader

A closer look at Tea and Coffee Club

Tea and Coffee Club looks to combat isolation in the local community by facilitating regular, accessible, social contact for the elderly community here in York. The group provides transport for local residents to campus, where they are welcomed with tea, coffee, and conversation.

The group have been running for 38 years - that's the **longest running York SU Volunteering Project!** In 2023/24, they worked tirelessly to fundraise to enable the group to continue, even appearing on the BBC Radio York breakfast show to help raise their profile.

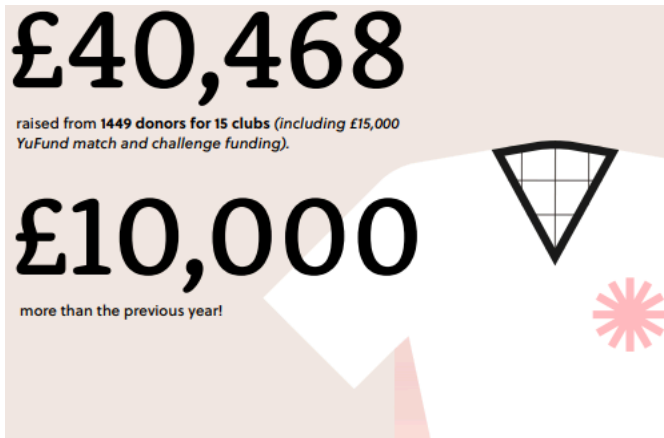


"Often university can be overwhelming, with workload and pressured environments causing stress and students to isolate themselves; it was listed in 2022 that one in four students are lonely most or all of the time. We aim to empower students by recognising this difficulty, and reflecting ways to take measures against this commonality. Tea & Coffee Club creates a social routine wherein students can feel confident of meeting new people, and the opportunity to participate in cheerful community activities. We have also tried our best to create a safe and welcoming space away from the stress of exams, assignments."

Project lead

Sports

Challenge Week



A joint project with OPPA (Office of Philanthropic Partnerships and Alumni), Challenge Week is a week for sports clubs to take part in selfset challenges to raise money. This money helps the clubs to cover their operational costs and continue to provide the same level of activity each year. Donors include alumni, friends, and family.

College Varsity

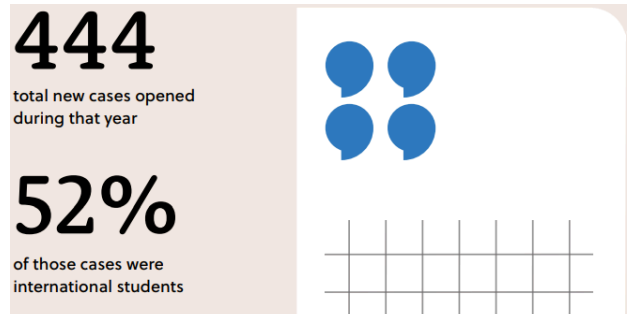
College Varsity is the **annual Varsity competition between the Colleges of the University of York and Durham University.** In 2023/24, the competition was hosted at York and **15 sports** featured. Ultimate Frisbee was added for the first time! We were thrilled to be the winners for the third consecutive year in a row, winning 72-48 overall after a day of intense competition.

Advice and Support

The most common case types that we have seen at York SU's Advice & Support Centre (ASC) over the past year are:

- Academic appeals on the grounds of exceptional circumstances
- Academic misconduct
- Academic appeals on the grounds of procedural irregularity
- Mental health
- Academic complaints
- Exceptional Circumstances
- Housing/accommodation issues
- Finance

One of the challenges the Advice and Support service will face for the upcoming year is the merger between the University of York Students' Union and the GSA - and therefore **an increase in volume and scope of casework**. In the 2023/24 academic year, the GSA Advice service saw:



Across York SU and the GSA Advice services, student feedback was overwhelmingly positive. The majority of students who provided feedback were satisfied with the services, indicating that they would use it again and/or recommend it to a friend.

Some reviews of the York SU and GSA Advice and Support Services:

'They are friendly and ready to go the extra mile to assist you and give relevant and truthful advice, information and help.'

'Without them I'd have never had the strength to stand up for myself'

"I had honestly felt totally hopeless about my ability to continue my PhD before my GSA appointment, but I'm very grateful that I was directed here as I felt supported and like there were other options."

"They are very responsive and you get the sense they really want to help you resolve your problem"

Equity, Diversity and Inclusion

EDI remained a key priority for the organisation during the year in line with the framework established by our EDI strategy and associated action plan.

Student-led representation

Building on activity to enhance EDI in decision making at Board level, and explore student voice mechanisms in the EDI space, we instigated work to enhance student-led representation as part of our merger change programme. Following consultation, plans were developed to adjust the Sabbatical Officer roles, in particular streamlining the previous Community and Wellbeing Officer. This was split in two to introduce **a brand new Equality and Inclusion role**. This change will allow for significant growth in both areas, notably allowing us to develop our strategic aims in the EDI space, with a particular focus on leadership and representation and student voice. In parallel, proposals were developed to **pilot an Equalities Committee**. This forum will aim to give a platform to amplify the voices of students with lived experiences and empower them to shape the direction of the new Union. Together with **a new Academic Committee and SUMmit**, this replaces the previous PTO structure, **aiming for a more intersectional approach to representation**.

Elections inclusivity

Whilst we were mindful that not including the PTO roles in this election may impact some demographic areas, the 2024 election demonstrated strong student engagement and inclusivity. The demographic representation of candidates matched or exceeded University data in key areas, including race, gender, nationality, and disability. From the data shared by candidates (33/38), **just under 58% of those candidates identified as women, non-binary or another gender minority, 33% declared a disability, 42% were people of colour, with the same percentage also being international students**. Efforts to improve postgraduate inclusion were successful, with **42% of candidates being postgraduate students and 25% of voters being PGs. International voter turnout exceeded University demographics by 5%**. Working collectively with colleagues in the GSA, we surpassed the turnout of the previous GSA election, indicating a continuity in postgraduate levels of engagement.

Research Partnerships

Throughout the year we continued our student-led research partnerships to highlight the diverse lived experiences of students at the University of York. This included a research project focusing on the **experiences of BAME LGBTQ students**. The project examined institutional processes, racism, homophobia, and sexism, as well as academic experiences. It also created **safe spaces for students to share their stories**.

Following the publication of the report, the University collaborated with the researcher to hire a BAME practitioner for the Open Door team. Internally, the work led to the

launch of a BAME development fund to support students to access financial support to engage in aspects of career development, skills training and local initiatives in York.

Further work included a project examining trans inclusion in sport, considering barriers to access and recommendations to improve practice.

Trustee Board

We are lucky to benefit from a **wide and diverse range of skills, knowledge and lived experience through our Trustee Board**. In terms of the Union's priority areas in relation to diversity, 40% of our Trustee Board share that they are LGBTQ+, 20% of our Board are people of colour and 27% of our Board have declared a disability.

Our Board challenges the Union to think creatively to engage the widest demography of students across all areas of activity; it ensures decisions are considered through as diverse a lens as possible and it has set challenging internal recruitment targets for the Union which are regularly reviewed by the HR Committee and are published online to ensure complete transparency.

Understanding our engagement

Following a successful campaign led by our Sabbatical Officers, the University has agreed on a mechanism to **share student 'special category' data** as part of the York SU:UoY data transfer agreement. Data will be shared **with the consent of students** as part of the annual enrolment process from summer 2024 which will enable the Union to develop a greater depth of understanding of its reach and to take a much more proactive approach to widening engagement and participation and demonstrating the impact of key initiatives designed to broaden the engagement and reach of Union activity to all students.

Our commitment to sustainability

Our new sustainability action plan

This year we launched our 2024-2026 Sustainability Action Plan. The Plan was developed following extensive consultation with officers, students, Union and University staff. It sets out a practical, output-driven route to support us in developing our sustainability initiatives and continue to drive meaningful change.

Prioritising sustainability in York SU Venues

In working closely with staff, students, and NUS sustainability groups, we ensure that we understand student feelings towards sustainability and the environment. We listen to their views and have meaningful conversations, which lead to impactful change! Here are some of our biggest wins:

Our CS team joined up with Clear Cogs, a system which incorporates AI to predict our prepare lists to reduce wastage of food. **The Kitchen@Alcuin had a reduction of £57 to £12.68 per week in wastage!**

We made the decision to remove beef and lamb from our venues, **which led to a reduction of 29 kg of CO₂e.**

We removed processed meat from all of our menus.

We won the NUS' **"Best Sustainable Initiative within a Commercial Setting 2024" award** for the creation of the Sustainable SU Charter, an initiative in which we join forces with SUs across the country to make sure our Green Impact and Sustainability initiatives are effective and share best practice. As a founding member, we were one of the first unions to sign up and pledge to follow the guidelines agreed by the group. **Its core purpose is to ensure NUS Hospitality services are sustainable and in the best interests of both students and the organisation.**

We removed cheap, non-sustainable, water intensive, cotton-based fabric from our student staff uniforms. This costs almost double the price!

Partnering up

In the 2023/24 academic year, we launched a collaboration with the University's Environmental Sustainability at York (ESAY) team, working with key partners on the SOS-UK accredited Responsible Futures Scheme. This scheme is a whole-institution approach to embedding holistic sustainability across the curriculum. It is a supported change programme and accreditation mark that works to put sustainability at the heart of student learning. Work on Responsible Futures will complement our 24-26 Action Plan, and ensure that we are working collaboratively with students and the institution to maximise the impact of our sustainability initiatives.

Some challenges we faced

A new student centre - on hold

Despite the University's long-standing pledge to improve facilities for students, ambitious plans to develop a world class and sustainable building were put on hold in January 2024 as a result of increasing costs, including inflationary impacts and uncertainty in global markets.

The decision reflects the fact that York is not immune to the tremendous financial pressures facing UK universities. While this is something that the Union is sensitive to and deeply sympathetic about, nonetheless, our estate does not reflect the vibrant campus that we collectively aspire to. The Union is delivering support services and student life activity from dated buildings that do not meet students' needs. This continues to impact student experience. It also has a knock on impact on the visibility of the Union and service satisfaction given the Union has not made meaningful investment into venues and facilities for some time in light of the promised new building.

Regulatory change

The SU faced significant uncertainty preparing for the rollout of new duties imposed by the new Higher Education (Freedom of Speech) Act 2023. The Act introduced provision to regulate students' unions for the first time, with key elements due to come into effect amid a real lack of meaningful guidance and clarity on regulatory expectations from the Office for Students, and unanswered questions about the interrelationship with other regulatory duties and obligations held by SUs and their trustees. Significant preparations took place to establish the best way for the organisation and students to navigate the new duties. The challenging geopolitical context, general election on the horizon, a domestic political context in which culture wars and division have loomed large in recent years, and a very active programme of student activity in this space, all escalated risks and contributed to high levels of scrutiny for the organisation.

Semesterisation and changing trading and student behaviour patterns

Semesterisation has heralded real changes to the pattern of campus life at the University of York. The introduction of 2 x 16 week semesters in 2023/24, moving away from the traditional pattern of 3 x 10 week terms was anticipated to bring real opportunities in terms of an extended presence on campus for students, and greater opportunities for social activity and engagement across a 32 week academic year.

The reality, brought about by the inclusion of extended learning consolidation, reading and exam weeks, has led to a significant decrease in the time the majority of students spend on campus, with an extended winter break where the vacation period blends into reading and exam weeks, meaning students aren't returning to campus in any great numbers for a 6 week period.

The impact of semesterisation on both the vitality of campus, and on the trade in our student venues during those 'down' weeks has been significant. Whilst we are adapting our expectations to meet the new behaviours heralded by semesterisation, we are also feeding in to a University-wide review on the unintended impacts of the move to semesters on the vibrancy of a campus that comes alive when students are present.

Continuing a pattern of recent years, and linked to both the rising cost of living, we've continued to see real changes to trading patterns over the past year. It's clear students are looking for different spaces to meet their needs, both in licensed and unlicensed venues, and in terms of demand for catering. This trend reflects the high street where the cost of living crisis has only served to escalate declines seen during Covid, particularly in relation to the night time economy.

Higher Education Sector Financial Challenges

The University has increasingly faced its own financial challenges; brought about by the impact of extraordinary inflationary increases, an insufficient national funding framework and the impact of changes in immigration policies which have influenced the volume of applications from international students. Whilst the University has taken a prudent approach in responding to its financial context, it is anticipated that both the block grant, and additional discretionary grant funding provided by the University will come under increasing pressure and scrutiny over the coming year.

Disaffiliation from NUS UK

Following consultation with students, a clear steer from the Union's student-led Officer Group, the Union's Trustee Board made an executive decision, in the best interests of the student body, to disaffiliate from NUS UK, the National Union of Students' campaigning and political arm.

The Union sought legal advice in late-2024 to support its reflection around disaffiliation and, whilst disaffiliation was a very difficult decision for the Board to reach, particularly given the Board's focus on collectivism, they kept the best interests of students in clear focus. Trustees reflected on the value the NUS UK offered to the student community at York and the potential negative impact on marginalised students, particularly in light of the independent investigation into antisemitism, published in January 2023. In line with the NUS's Articles of Association, the Union is subject to a 6-month notice period prior to disaffiliation in December 2024.

External factors impacting Volunteering, and our review with York Community Consulting

Across the voluntary sector, charitable organisations are having to navigate the complex web of challenges posed by the ongoing cost of living crisis, increased pressure on people's time, and for student volunteering, students are increasingly having to balance their studies and any voluntary activity along with part-time work. At York SU our projects have had another excellent year and have contributed significantly to the university and local community, but we want to be proactive to these external factors and ensure volunteering remains as accessible as possible.

To do this, York SU have partnered with York Community Consulting and will be conducting a critical review of our volunteering model to identify any changes and/or developments we can implement to continue engaging students in volunteering.

Looking forward to 2024/25

- As we look ahead, our mission remains at the forefront of our ambitions: **to empower students and to create connections**. In 2023/24 we were able to amplify the voices of all students by completing our merger with the GSA to create a single Student's Union and now we are excited to **launch a new brand** which will reflect our evolving vision and commitment to all of our members; and to focus the growth of our services and activities on reaching as wide a demographic of students as possible, covering all access routes to higher education.
- In the next year we will work to embed and to **reflect on the success of the new governance and student representation structures** brought about by the merger, ensuring robust decision-making and clear accountability. We will adapt those structures if needed to ensure we remain accessible, responsive and alive to the needs of our student community.
- With a focus on leveraging technology, we aim to **enhance our data capabilities** and digital infrastructure. These advancements will enable us to better understand and respond to the needs of our members, while optimising our services for efficiency and accessibility.
- The **cost of living crisis remains a top priority** for our support for both our students and our staff. We will continue to advocate for affordable solutions and provide targeted support to ensure that **no student is left behind** due to financial barriers. Our Trustees recognise the extraordinary contributions made by our staff teams and understand the pressure that that rising costs places on them. They have made an ongoing commitment to considering an annual cost of living pay award, have maintained their commitment to the Real Living Wage and encourage the organisation to regularly check-in on our total reward package to ensure it remains relevant to our team.
- Continuing a pattern of recent years, and linked to the rising cost of living, we've continued to see real **changes to trading patterns** over the past year. It's clear **students are looking for different spaces to meet their needs**, both in licensed and unlicensed venues, and in terms of demand for catering. This trend reflects the high street where the cost of living crisis has only served to escalate declines seen during Covid, particularly in relation to the night-time economy. We will continue to adapt our offer to meet students where they are.
- The **development of a new Student Centre and improvements to Union spaces are integral to our strategy**. These projects aim to create venues that are not only fit for purpose but also foster a sense of belonging and creativity to enable us to support the diverse needs of our activities and events.

Financial Review

The 2023/24 year brought both new challenges and new opportunities for the Union. The Union worked hard to balance a focus on day-to-day operations, ensuring high quality support, services and opportunities were provided to students, whilst working towards the planned merger with the Graduate Students' Association, exploring new opportunities to expand our range of services to meet the needs of as many students as possible.

Students showed both a renewed optimism for diving back into social activities and on-campus life, whilst continuing to juggle the constraints of cost of living pressures. Engagement with events, clubs and societies returned to pre-pandemic levels, but the appetite for late-night licensed activities is now competing with demand for experiential socialising and events, with an increased uptake for unlicensed activities. The Union responded quickly and successfully engaged students in a wide range of experiential events and activities, securing marketing investment and sponsorship that recognised the creativity of the Union's efforts. The Union successfully managed to buck the trend seen across the sector of a downturn in events engagement and exceeded budgetary targets in both events and marketing income.

The year also heralded the University's move away from a 3-term academic year to a 2-semester calendar. A transition which brought challenges in adapting to the new patterns of behaviour of a student body with less reason to be on campus during mid-semester consolidation weeks. This transitional period brought financial challenges for the Union where venue budgets had been largely based on the patterns of behaviour we had seen during academic terms. The Union adapted quickly to the new trading patterns and successfully mitigated a potentially significant impact by adjusting working patterns and contractual commitments to limit the impact of reduced trading and income during consolidation weeks and exam periods.

We continue to benefit from excellent support from the University, and have seen an increased block grant year on year that has gone some way towards offsetting the increased inflationary costs the Union has faced. The total combined grant funding provided by the University in 2023/34 amounted to £2,064,844 (2023: £2,042,528). As the Union's primary funder, the partnership with the University adds huge value and protects the Union's core services. The Union has worked hard to protect its self-generated income, to find efficiencies and, wherever possible, to control both costs and overheads in order to protect its longer-term financial sustainability.

We made some brave (but sometimes difficult) decisions to keep the costs of our events, activities and social spaces as low as possible, to invest well in student and

career staff wages, to provide low cost meals, to increase funding into activities access grants and to subsidise our events tickets.

Overall income decreased slightly by 0.8% to £5,726,906 (2023: £5,770,802) which, given 2023/24 was not a Roses year which can have a significantly positive effect on income generation, was a strong result.

Despite delivering improvements in both service provision and the range of events and activities provided for students, and face with a persistent rate of inflation, the Union successfully managed to control costs and deliver efficiencies, leading to a reduction in its expenditure to £5,607,017 (2023: £5,932,697), Trading costs reduced by £224k, Resource costs have reduced by £166k, Marketing costs have reduced by £83k and, due to the implementation of a new representation model, Representation and Democracy costs have increased by £117k.

The consolidated outturn for the Union resulted in a net surplus in incoming resources of £119,889 (2023: (£161,895)).

The year finished with an increased cash balance (including liquid investments) of £1,099,191 (2023: £1,032,214).

Overview

These are York SU's ninth consolidated financial statements, prepared under Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) (FRS 102) that incorporate disclosures in relation to defined benefit pension scheme deficits held on the balance sheet.

Statement of comprehensive income & expenditure - overall movements in the year were:

	2024 (£)	2023 (£)	Movement (£)
Total income	5,726,906	5,770,802	(43,896)
Total expenditure	5,607,017	5,932,697	325,680
Net movement in funds before other recognised gains and losses	119,889	(161,895)	281,784

Unrestricted income for the year reduced by £86,441 (2%) to £3,950,258 (2023: £4,036,699) with unrestricted expenditure falling by £175,531 (4%) to £3,862,396 (2023: £4,037,927), resulting in an unrestricted surplus of £87,862 (2023: £1,228).

Restricted income from the Union's sports clubs and societies increased by £228k to £1,625,603 (2023: £1,397,729), with corresponding expenditure dropping by £19,445 to £1,561,496 (2023: £1,580,941).

Our income streams are steadily stabilising, and our understanding of the impact of semesterisation on trading variations puts us in a good position to plan effectively in future years. The performance across licensed trade and events in our venues was, nonetheless, impacted by semesterisation and showed a downturn from 2022/23, with total turnover dropping to £778,553 (2023: £918,150). Catering trade showed stronger performance, largely due to a successful partnership with York street food vendor, YUZU in our Glasshouse venue, with income of £425,407 (2023: £424,198).

As with wider organisational operating and purchase costs, the combined trading bottom line has been impacted by increasing overheads and costs of sales brought about by rising inflation and increasing staffing costs. Through prudent management of staffing allocations and purchasing, York SU's Commercial Services trading subsidiary reduced its year end deficit to (£9,939) (2023: (£32,347)). Fluctuating trading patterns and increasing costs and overheads mean that monitoring the financial health of our trading activity will be critically important in coming years. However, the development of a strong partnership with YUZU, and exploration of opportunities to market commercial services across the Students' Union sector present some financial opportunities for York SU over the coming year.

Unrestricted income from charitable activities dropped to £544,361 (2023: £732,210), however given that 2023/24 was a non-Roses year, and the largest drop was within our Marketing and Communications budget area, this still reflects strong performance in our marketing and events business strategy, leading to the delivery of a number of successful student events with lower ticket premiums recognising and supporting the cost of living pressures being felt by students. Those events also delivered with lower expenditure, protecting the bottom line and still delivering a fantastic range of affordable events and activities for students.

Expenditure overall includes the Union's increased contribution towards Students' Union Superannuation Scheme pension deficit recovery plans. Following the revaluation of the SUSS pension scheme, an additional 2 years of contributions have been included within the calculation of the liability. This has resulted in an increase in the liability and a £172k loss recognised in the Statement of Financial Activity. Staff costs are £2,341,438 or 42% of £5,607,017 total expenditure (2023: £2,310,357, 39% of £5,932,697), which is unsurprising given the Union's continued commitment to the Real Living Wage (which saw a 10% increase in 2023), together with its commitment to respond to the cost of living pressures felt by its staff teams through the award of a 3% annual cost of living pay award.

Balance sheet

Overall movements in the year were:

	2024 (£)	2023 (£)	Movement (£)
Tangible fixed assets	104,579	126,190	(21,611)
Current assets	1,395,495	1,288,064	107,431
Creditors falling due within one year	(193,725)	(203,211)	9,486
Defined benefit pension scheme liability	(657,387)	(504,251)	(153,136)
Other creditors (due after more than one year)	0	(8,875)	8,875
Provision for Liabilities	(17,744)	(14,935)	(2,809)
Net assets	631,218	682,982	(51,764)

The decrease in tangible fixed assets is as a result of the full depreciation of assets, including a number of assets that are no longer required and therefore have not been replaced at the end of their useful life. There is a managed programme in place to ensure a budget is available to replace capital assets either at the end of their warranty period (in the case of technology assets), or when they are no longer cost effective to repair.

Current assets decreased across cash at the bank and held stock (due to more active trading, carefully managed savings investments and carefully controlled stock management in 2023/24). The slight decrease in creditors due within one year (2024: £193,725, 2023: £203,211) is due to careful management of purchase-to-pay processes. The increase in debtors due within one year (2024: £276,689, 2023: £224,320) is due to the timing of trade debtors invoices and prepayments carrying over the year-end period.

Financial Reporting Standard 102

In accordance with Financial Reporting Standard (FRS102), which requires York SU to declare on the face of the accounts its share of any defined benefits pension scheme deficits, the reserves position includes provision for the revalued 2024 Students' Union Superannuation Scheme (SUSS) pension deficit of £672,613 (2023: £524,231), split between amounts falling due within one year of £15,223 (2023: £19,980) and amounts falling due after one year of £504,251 (2023: £657,387).

The SUSS pension scheme was revalued in October 2022; as the overall scheme liability remained relatively stable (2022 total scheme liability of £136.6m; 2019 valuation liability: £140.9m), the scheme trustees confirmed that the annual repayments for each participating union would remain at the previous annual increment rate of 5% until the next actuarial valuation. The deficit recovery period for the scheme has, however, been extended by 2 years to May 2037, increasing the liability for the Union over the full repayment period.

Trustees recognise that the additional provision of the SUSS pension deficit on the face of the balance sheet is not a current debt; it is a statement of estimated future liabilities to 2037. This is a technical accounting transaction which does not fundamentally change the financial stability of the charity.

Going Concern

After making appropriate enquiries and conducting some modelling, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. We have reduced contractual commitments, have enhanced our relationship with key funders, shown sufficient creativity and resilience in independent income generation and retain sufficient free cash reserves to meet our obligations. We have secured an increased block grant settlement for 24/25 and have ensured the merger with the Graduate Students' Association prioritises and protects funding for core student-facing services for the full range of undergraduate and postgraduate students. This provides a level of financial security that gives confidence to the Trustees of York SU and should provide assurance to the Union's membership.

The merger between the Graduate Students' Association and York SU presents an opportunity to grow the strength of the single union, both in terms of a protected University grant allocation reflecting the combined grants of both Unions (confirmed for 24/25), and through the amalgamation of the reserves of both organisations, providing an increased free cash reserve which is anticipated to take the Union above its free cash reserves minimum and provide opportunities for investment. The merger also presents opportunities for the Union to seek economies of scale from a larger Union - it is anticipated that this will bring efficiencies within the first 1-3yrs of the merger.

The Union's partnership with the University, as its principal funder, is of huge importance to the Union, however the nature of the annual subvention submission process adds uncertainty to the Union's longer term financial stability. The Union have opened conversations in 24/25 around an opportunity for a longer-term subvention settlement which would provide greater certainty around budget planning and support Trustees' assessment of the Union's going concern status.

The Union continues to explore income diversification opportunities and is progressing an opportunity to partner with YUZU street food to market a franchise partnership for other students' unions. Whilst it is not anticipated that this will attract significant returns in the first years of the partnership, there is an opportunity for this type of franchising opportunity to bring

The Board is keeping a watchful eye on rising overheads and purchase costs brought about by the impact of fluctuations in both the CPI and RPI rates of inflation and the BoE interest rate. The Board, supported by the Union's Executive, regularly review savings opportunities, pricing strategies and major expenditure to ensure profit margins are maintained and balanced against the needs of our students.

The Union's medium-term budget for the period 2024-29, takes into account budget growth and income generation opportunities and assumes an average 3%/yr increase across all expenditure lines. Where costs on average rise above this rate, the Union can adjust pricing strategies, reduce variable overheads and review supply chains to maintain profit margins. The budgets have been prepared using cautious assumptions and forecast gradually increasing profits year on year.

Cash flow within the organisation remains strong, with a closing balance of £1,099,191 as at 31 July 2024. The Board has also considered key budget risks and sensitivities and has determined that it has appropriate control measures and protections in place to mitigate against those risks.

For this reason the Board continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Funds held as custodian trustee on behalf of others

York SU acts as custodian for funds raised by student clubs, societies and college committees as well as the annual proceeds from fundraising events that are distributed to the intended charities accordingly.

Policies

Reserves

York SU's Reserve Fund is the money we have available to both protect against any major change in either our income or expenditure, or to invest in developing and growing our services and creating new opportunities for students. At 9% of annual unrestricted expenditure, our free reserve levels are still pretty modest, providing some protection against the unknown but not yet giving us the space to both invest in new things, and still weather any storm. Our growing self-generated income is helping us to stabilise our reserves, but it will continue to be an area of focus for us over coming years.

Trustees review the reserves policy on an annual basis and, given the strain placed on the level of the reserves as a result of the impact of the pandemic, maintained an objective originally set in 2020/21 of rebuilding reserves over the next 3 yrs.

During 2023/24 the Board of Trustees reviewed the reserves policy. Reserve levels have been considered on a risk management basis with a minimum reserves level of 10% of operating costs. For 2023/24, this gave a minimum reserves level of £384,000. This ensures funds are available to maintain core services in the event of unexpected loss of income and allows Trustees to meet their obligations and comply with Charity Commission guidance.

General unrestricted reserves available at the 31 July 2024 totalled (£117,751) (2023: (£430)). Restricted reserves at 31 July 2024 totalled £748,969 (2023: £683,412).

The Union achieved its target of steadily replenishing free cash reserves and 2024 saw free reserves increase to £329,492 (2022: £273,675).

In real terms, the free reserves of £329,492 are the current funds available to be called upon in the need of an unforeseen circumstance or occurrence while remedial action is taken to rectify any such occasion. The global pandemic is a prime example of an effective and appropriate use of the reserves fund necessitating a depletion of funds that are now being targeted for replenishment over the coming years.

The below-target level of available free cash reserves is largely attributed to the creation of a designated fund of £100,000 to provide a catering contingency fund. The fund has been designated to provide organisational protection against any future changes to catering arising from ongoing changes in market conditions and / or VAT treatment. The Union's trustees, in consultation with audit partners and an analysis of the current hospitality landscape, have set aside the fund to offset any future liabilities arising in this important part of our current and future income generating activity and student provision.

The Union's total designated funds (excluding the pension fund) of £120,791 (including the catering contingency and a sum set aside to cover the collateral requirements of the Union's Communications Review) reduces available free cash reserves from £450,283 to £329,492, which is below the operational contingency minimum of £384k. Trustees continue to target the generation of funds to achieve the operational contingency minimum, and release the designated fund back into free cash reserves should the catering landscape in relation to both the stability of trade and VAT treatment change.

The proposed merger of York SU and the GSA to create a single students' union in 2024 is anticipated to positively impact on the Union's free cash reserves position through the transfer of the GSA's reserves of approximately £130k, taking it back above the target threshold and creating the potential for future investment.

The current Reserves Strategy, reviewed by the Finance Committee in March 2024, is to increase surpluses year-on-year to boost the reserves position, both to protect the financial health of the Union in the face of adverse incidents, but also to provide the Union with the ability to invest in sustainable growth for the future. This strategy is increasingly relevant given the potential ongoing impact of the cost of living crisis bringing significant increases in expenditure and supply chain disruption brought about by global financial instability.

Risk management

The Board of Trustees is responsible for the Union's risk management and has delegated day-to-day responsibility to the Chief Executive for maintaining a sound system of internal control that supports the achievement of York SU's policies, aims and objectives, while safeguarding its funds and assets. The Chief Executive and senior leadership team are also responsible for reporting to the Board of Trustees any material weakness or breakdown in internal controls.

A system of internal control is designed to manage risk to a reasonable level, rather than eliminate all risk of failure; therefore it can only provide reasonable and not absolute assurance of effectiveness. The Union's system of internal control is developed through processes designed to identify and prioritise risk and to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control is continuously being updated and improved and is based on a framework of regular management information, administrative procedures and a system of delegation and accountability. In particular this includes:

- Annual review by the Board of the organisation's strategic risks and how they are monitored and mitigated. Current key strategic risks include:

- The financial crisis facing the HE sector and the impact it may have on the student experience, on the stability of the Union' finances and on the provision of world class facilities to support student life on campus creates additional risk for the Union.
 - Semesterisation and its impact on both the vibrancy of campus and on trading patterns and income generation within our venues creates additional risk for the Union at a time when diversifying its income streams to decrease reliance on the University block grant is a key priority.
 - The continued impacts of the cost of living crisis on both our students and our staff creating financial pressure for the organisation, increasing the risk of losing key staff and impacting on student's experience of University life.
- Comprehensive budgeting system with a medium-term (3yr) budget which is reviewed annually and agreed by the Board of Trustees;
 - Regular reviews by the Board of periodic and annual financial reports which indicate financial performance against forecasts;
 - Setting targets to measure financial and other performance;
 - Clearly defined capital investment control guidelines;
 - Business continuity plans in place and reviewed regularly.
 - Business Continuity training, monitoring and planning is completed in conjunction with the university as both a primary funder and organisation mutually invested in managing risks that might affect our organisations and / or students.

Investment Policy

The Union's Investment Policy provides guidance on short, medium and long-term investment opportunities and strategy and allows us to appropriately manage, protect and maximise the benefit of the cash funds we have available.

York SU held £1,099,191 in cash at hand as at 31 July 2024 (2023: £1,032,214), providing a significant cash sum requiring careful investment in savings and investment products that appropriately balance risk and return. The Policy describes Trustees' approach to investment and sets out its intent to invest in ethical investment products wherever possible. The Policy reflects Trustees' responsibilities as described in both the Trustee Act 2000 and under the Charity Commission's guidance document "[Investing Charity Money: A Guide for Trustees](#)" (updated August 2023).

The Union has applied focus over 2023/24 to ensuring the cash held in its savings products was maximising the opportunities presented by high interest rates. **The interest earned on cash held in 2023/24 increased from £27,164 to £51,538.**

Fundraising

The charity does not contract with a third party to fundraise on the charity's behalf. Fundraising has been mainly limited to raising funds for specific charities, chosen by the students. The Union has not received any complaints in the year in regards to its fundraising practices (2023: none). In 2023/24, over £127,000 was raised by over 60 student groups, volunteering projects and colleges including an incredible £43,039 raised for Movember. York SU was supported by **1,112 student volunteers who donated 5,261 hours** of volunteering time - **the equivalent of over £70,000 in paid time!**

York SU's Community team works closely with students and student leaders to foster a sense of community amongst University of York students through both volunteering projects and fundraising activities. These activities equip students with valuable skills and enable students to both connect with the local community and make a positive difference to it.

York SU has enhanced the support it offers to student volunteers across all aspects of volunteering activity through the launch of an **employability programme** which aims to help students to identify, articulate and build upon the transferable skills gained through the incredibly valuable time they dedicate to volunteering.

Legal, Reference and Administrative Information

Status

The Charity, University of York Students' Union (Charity Commission registration no. 1173404, June 2017), was incorporated on the 23rd March 2017 and is registered as a Private Company Limited by Guarantee without share capital use of 'Limited' exemption (Companies House registration no. 10688097). York SU is constituted in accordance with its Memorandum and Articles of Association (as amended on 21 June 2018) and is governed by a Board of Trustees.

The Charity Commission has issued a direction linking the former charity, The University of York Students' Union (no 1145259), to the new charity, University of York Students' Union (no 1173404).

The former charity had been an Unincorporated Corporation and had been registered with the Charity Commission since January 2012. The 2 organisations remain linked and constituted with the same charitable objects.

Registered Office The University of York Students' Union James College, Newton Way Heslington York North Yorkshire YO10 5DD	Independent Auditor BHP LLP Chartered Accountants Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH
Bankers Santander UK plc. 7 High Ousegate York North Yorkshire YO1 8RZ	Solicitors Rollits LLP Forsyth House Alpha Court Monks Cross York North Yorkshire YO32 9WN

Structure, Governance and Management

Members of the Union

All registered students of the University of York are members of the University of York Students' Union, except those who exercise their right to not be a member under clause 22 (c) of the Education Act 1994. Sabbatical Officers of the Union are full members of the Union.

Trustees

The Union is administered by its Board of Trustees comprising*:

- At least three external lay members
- At least three student members who are not Sabbatical Officers
- Up to seven democratically appointed student Sabbatical Officers (increased from five Sabbatical Officers in June 2024 in preparation for the upcoming merger between the GSA and York SU).

The Sabbatical Officers and student trustees** are elected through secret ballot by the members each year.

Sabbatical Officers individuals normally serve one year in office but can serve a second year if re-elected. These are full-time posts remunerated as authorised by the Education Act and the governing document of York SU.

Student Trustees are eligible to serve a term of office of up to two years; however their term of office will cease if they cease to be registered as active students during their term of office.

External Trustees are eligible to serve a term of office of up to three years and may renew their term for a subsequent period of up to three years in agreement with the Board of Trustees.

**The make-up of the Trustee Board will change with effect from the 1st August 2024, where the number of student and external trustees will increase to 'a maximum of 4' trustees in each category.*

***The Union's Articles of Association were reviewed in 2024, meaning that whilst student trustees were previously democratically elected by a secret ballot by members, with effect from the 1st August 2024 student trustees are now selected through a recruitment process overseen by the Board of Trustees.*

Sabbatical Officers

The Sabbatical Officer Team comprises Officer Trustees who meet in accordance with the Bye-Laws. Responsibilities include representation and campaign work and implementation of policy.

Officers of the Union*

The full Officer Group of the Union comprises:

- Sabbatical Officer Trustees
- Black, Asian & Minority Ethnic (BAME) Officer(s)
- Disabled Students' Officer(s)
- Environment & Ethics Officer(s)
- Gender Liberation Network
- International Students' Association Officer(s)
- LGBTQ Officer(s)
- Local and Commuting Students' Network
- Mature Students' Officer(s)
- Raising and Giving (RAG) Officer(s)
- Volunteering Officer(s)
- Working Class and Social Mobility Officer(s)

**The Union's Officer Group was replaced by the Summit as part of the review of the Articles of Association, with effect from 1st August 2024.*

2023/24 Trustees

Name	Role	Appointed	Resigned
Elected by members			
Pierrick Roger	Officer Trustee (Chair of the Board of Trustees)	30 June 2022	28 June 2024
Hannah Nimmo	Officer Trustee	30 June 2022	28 June 2024
Anna Njoroge	Officer Trustee	29 June 2023	28 June 2024
Amelia Doherty	Officer Trustee	29 June 2023	28 June 2024
Yisi (Ezreal) Xie	Officer Trustee	27 June 2024	30 September 2024
Tanisha Jain	Officer Trustee	29 June 2023	Current
Lewis Parrey	Officer Trustee (Chair of the Board of Trustees)	27 June 2024	Current
Fenella Johnson	Officer Trustee	27 June 2024	Current

Freddy Russell	Officer Trustee	27 June 2024	Current
Genevieve Andrews	Officer Trustee	27 June 2024	Current
Kaitlyn Beattie-Zarb	Officer Trustee	27 June 2024	Current
Samira Tasneem	Student Trustee	20 July 2023	31 July 2024
Lucy Bartholomew	Student Trustee	23 July 2023	31 July 2024
Matthew Young	Student Trustee	24 July 2023	Current
Appointed by the Board of Trustees			
Songtao Hu	External Trustee	1 September 2018	31 August 2024
Karishma Asher	External Trustee	4 April 2022	Current
Georgina Crean	External Trustee	25 May 2022	Current

2023/24 Union Executive

Trustees are responsible for the strategic management and direction of the organisation, working in conjunction with the Union's Executive Team. Day-to-day strategic, operational and financial management is delegated to the Chief Executive and Operational Directors.

Name	Role	Appointed	Resigned
Ben Vulliamy	Chief Executive Officer	1 August 2012	31 July 2024
Gemma Vessey	Deputy CEO and Communications & Activities Director	22 April 2009	Current
Rachel Barber	Student Support & Representation Director	26 October 2015	Current
Kate Williams	Central Resources Director	19 August 2019	Current
Tom Mountain	Commercial Operations Director	28 February 2022	Current

Trustee Board

The Board meets formally at least four times in an academic year and has ultimate responsibility for oversight of the long term strategy, objectives and for providing overall financial and organisational control.

In order to monitor and scrutinise progress, the Board of Trustees is provided with regular and timely information on overall financial performance, together with information such as performance against targets and proposed capital expenditure.

The Board of Trustees conducts its business through three sub-committees: Finance, HR and Remuneration. Each committee has terms of reference which are reviewed annually. The decisions of these committees are formally reported to the Board of Trustees.

The Board of Trustees has delegated the day-to-day running of York SU to the Chief Executive with a clear division of responsibility in that the role of Chair and Chief Executive are held by separate individuals. This is consistent with our articles of governance and the model documents agreed with the Charities Commission.

Sub-Committees

Finance

The Finance Committee meets formally at least three times a year and comprises a minimum of three members of the Trustee Board, including at least one external trustee and one student trustee. It has delegated responsibility for scrutinising the financial performance of the Union and ensuring resources are used efficiently and effectively to support the purpose of the Union and oversee financial risk management.

Human Resources

The HR Committee meets formally at least three times a year and comprises a minimum of three members of the Trustee Board, including at least one external trustee and one student trustee. It has delegated responsibility for the HR strategy and ensuring the effectiveness of internal systems and controls including risk management and compliance with all aspects of relevant law, regulations and good practice.

Remuneration

The Remuneration Committee meets formally at least once a year and comprises a minimum of two members of the Trustee Board, including at least one external trustee and one sabbatical officer. It has delegated responsibility for approving the Union-wide pay award, overseeing employee pay policies, remuneration systems and compliance with associated employment legislation.

Over the course of 2023/24 year, the Union continued to prioritise its commitment to supporting staff through the cost of living crisis and our trustees and managers have

maintained a steadfast focus on supporting and prioritising staff, whilst also trying to balance the Union's finances and avoid passing the financial burden on to students.

The Union aims to provide a total benefits package that is fair and equitable and responds as far as possible to the cost of living pressures being felt by both career staff and student staff. It includes regularly benchmarked salaries, career staff salary band ranges to allow for salary growth within individual roles, a range of wider benefits and flexibilities and a commitment to the Real Living Wage.

Board effectiveness

Board effectiveness is reviewed periodically, with the last formal review undertaken in 2020/21, which included an organisational assessment of Board effectiveness against the Charity Commission Governance Code, the results of which were developed into a Board Development Plan which is actioned through induction, ongoing training and regular Board Development sessions.

Trustees have access to a York SU Governance intranet site, through which guidance material and key organisational governance documents are provided. Trustees receive weekly strategic and operational updates to provide operational context to their governance oversight and decision-making and regular Board briefings are provided outside of formal meetings to ensure Trustees are up to date with critical issues.

All trustees are asked to complete a skills self-assessment at the start of their term of office and both training and future recruitment is targeted around the identified skills gaps.

Board induction and training

All Trustees undergo a structured induction, including receiving training and information on their legal obligations and responsibilities.

Sabbatical Officer Trustees' term of office is generally one year and so there is an annual programme of training on all aspects of their roles and responsibilities. This is facilitated through predecessors, senior managers, external trainers and the National Union of Students over an eight week period and ensures they can perform their duties to the best of their abilities.

External and Student Trustees receive training from the senior leadership team, as well as receiving external training following their appointment to the Board from auditors and a students' union governance expert. The training programme is reviewed annually and updated for relevant changes in statutory and regulatory compliance.

Relationship with the University of York

The relationship between the University and the Union is established in the Charter and the Ordinances and the Regulations of the University. York SU works with the University of York to ensure that the affairs of the Union are properly conducted and that the educational and welfare needs of the Union's members are met, with Sabbatical Officer Trustees representing the student membership at University Council, Court, Senate, and other committees.

York SU receives a block grant from the University and occupies a building owned by the University (to which we made a capital grant from our free cash reserve previously) and which is leased to the Union at an agreed peppercorn rent. The University is our primary funder.

The partnership with the University continues to grow, and the year on year growth in the block grant provided by the University demonstrates its confidence in the value the Union brings to student representation, engagement and experience. The Union is very grateful for the partnership it has with the University, and for the grant funding it provides to support our core activities and allow us to innovate, adapt and grow.

Statement of Trustee Responsibilities

We, the Trustees (who are also directors of University of York Students' Union 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 trustees to prepare financial statements for each financial year. Under company law, 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, we are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

As Trustees we are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable us to ensure that the financial statements comply with the Companies Act 2006. We are also responsible for safeguarding the assets of the charitable company,

and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware;
- We have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the auditor is aware of that information.

We are responsible for the maintenance and integrity of the corporate and financial information included on York SU's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

The Trustees acknowledge our responsibilities for:

- a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of the Companies Act 2006.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

This report was approved by the Trustees, in our capacity as Company Directors and signed on our behalf by:



Signer ID: V49YBODKED
Lewis Parrey (Chair)

University of York Students' Union

January 2025

07/02/2025 GMT

Acknowledgements

Our Quality Marks



We are proud to be members of, or partners with



Thank you to our principal funder



Thank you to our staff, trustees, student members and
volunteers

Opinion

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

UNIVERSITY OF YORK STUDENTS' UNION

(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION
(CONTINUED)**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent 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 group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable group through discussions with trustees and other management, and from our commercial knowledge and experiences of the charity's sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable group, including the Charities Act 2011, Companies Act 2006, taxation legislation and data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence throughout;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION
(CONTINUED)

- were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Signer ID: CRZCVPKXXZ
Laura Masheder (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants
Statutory Auditors
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date: 28/02/2025 GMT

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Designated funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and legacies	4	2,150,399	37,477	-	2,187,876	2,164,030
Charitable activities	5	544,361	1,739,171	-	2,283,532	2,237,260
Other trading activities	7	1,203,960	-	-	1,203,960	1,342,348
Investments	8	51,538	-	-	51,538	27,164
Total income		3,950,258	1,776,648	-	5,726,906	5,770,802
Expenditure on:						
Raising funds	9	1,231,638	-	-	1,231,638	1,455,817
Charitable activities	10	2,630,758	1,711,091	33,530	4,375,379	4,476,880
Total expenditure		3,862,396	1,711,091	33,530	5,607,017	5,932,697
Net income/(expenditure)		87,862	65,557	(33,530)	119,889	(161,895)
Transfers between funds	24	(53,656)	-	53,656	-	-
Net movement in funds before other recognised gains/(losses)		34,206	65,557	20,126	119,889	(161,895)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	29	-	-	(171,653)	(171,653)	48,649
Net movement in funds		34,206	65,557	(151,527)	(51,764)	(113,246)
Reconciliation of funds:						
Total funds brought forward		399,865	683,412	(400,295)	682,982	796,228
Net movement in funds		34,206	65,557	(151,527)	(51,764)	(113,246)
Total funds carried forward	24	434,071	748,969	(551,822)	631,218	682,982

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 57 to 86 form part of these financial statements.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 10688097

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	104,579	126,190
		<u>104,579</u>	<u>126,190</u>
Current assets			
Stocks	18	19,615	31,530
Debtors	19	276,689	224,320
Investments	20	478,163	170,105
Cash at bank and in hand		621,028	862,109
		<u>1,395,495</u>	<u>1,288,064</u>
Creditors: amounts falling due within one year	21	(193,725)	(203,211)
Net current assets		1,201,770	1,084,853
Total assets less current liabilities		1,306,349	1,211,043
Creditors: amounts falling due after more than one year	22	(657,387)	(513,126)
Provisions for liabilities	23	(17,744)	(14,935)
Total net assets		631,218	682,982
Charity funds			
Designated funds (including pension reserve)	24	(551,822)	(400,295)
Restricted funds	24	748,969	683,412
Unrestricted funds	24	434,071	399,865
Total funds		631,218	682,982

UNIVERSITY OF YORK STUDENTS' UNION

(A company limited by guarantee)

REGISTERED NUMBER: 10688097

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2024

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:



Signer ID: VU9YBODKED...

L Parrey

Chair of Trustees

Date: 07/02/2025 GMT

The notes on pages 57 to 86 form part of these financial statements.

UNIVERSITY OF YORK STUDENTS' UNION**(A company limited by guarantee)**REGISTERED NUMBER: 10688097

UNION BALANCE SHEETAS AT 31 JULY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	32,200	33,837
Investments	17	1	1
		<hr/>	<hr/>
		32,201	33,838
Current assets			
Stocks	18	4,887	4,398
Debtors	19	310,422	259,868
Investments	20	478,163	170,105
Cash at bank and in hand		553,202	782,466
		<hr/>	<hr/>
		1,346,674	1,216,837
Creditors: amounts falling due within one year	21	(133,648)	(116,760)
		<hr/>	<hr/>
Net current assets		1,213,026	1,100,077
Total assets less current liabilities			
		<hr/>	<hr/>
		1,245,227	1,133,915
Creditors: amounts falling due after more than one year	22	(657,387)	(504,251)
		<hr/>	<hr/>
Total net assets		587,840	629,664
		<hr/> <hr/>	<hr/> <hr/>
Charity funds			
Designated funds	24	(551,822)	(400,295)
Restricted funds	24	748,969	683,412
Unrestricted funds	24	390,693	346,547
		<hr/>	<hr/>
Total funds		587,840	629,664
		<hr/> <hr/>	<hr/> <hr/>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

UNION STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2024

The Union's net movement in funds for the year was £(41,824) (2023 - £(80,809)).

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:



Signer ID: VU9YBODKED...

L Parrey

(Chair of Trustees)

Date: 07/02/2025 GMT

The notes on pages 57 to 86 form part of these financial statements.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	26	40,112	(253,831)
Cash flows from investing activities			
Bank interest		51,538	27,164
Purchase of tangible fixed assets		(24,673)	(66,104)
Net cash provided by/(used in) investing activities		26,865	(38,940)
Change in cash and cash equivalents in the year		66,977	(292,771)
Cash and cash equivalents at the beginning of the year		1,032,214	1,324,985
Cash and cash equivalents at the end of the year	27	1,099,191	1,032,214

The notes on pages 57 to 86 form part of these financial statements

1. General information

University of York Students' Union is a company limited by guarantee (no. 10688097) registered in England and Wales and a registered charity (no. 1173404). The registered office is James College, Newton Way, Heslington, York, YO10 5DD.

The members of the company are the Trustees named on page 42 and 43. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

University of York Students' Union constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

The parent charitable company has taken advantage of the exemption allowed under section 7 of FRS102 and has not presented its own Statement of Cash Flows in these financial statements.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The relationship between University of York and University of York Students' Union is established in the Regulations of the University and detailed in University of York Students' Union's Articles approved by both organisations. University of York Union receives a Block Grant from the University and part-occupies a number of buildings. The University pays for utilities, portering and some cleaning staff. This non-monetary support is intrinsic to the relationship between the University and the Students' Union.

Although University of York Students' Union continues to generate supplementary funding from various primary purpose trading activities, it will always be dependent on the University's support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body. The financial statements have therefore been prepared on the going concern basis.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Union has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 Grants received

Revenue grants other than the block grant are credited to the SOFA in the year in which they are received. The block grant is credited to the SOFA in the year in which it is receivable. In the SOFA grants are shown as income and the related expenditure disclosed as appropriate.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.7 Taxation

The Union 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 Union 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.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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, .

Depreciation is provided on the following bases:

Motor vehicles	- 3 - 5 years straight line
Fixtures and fittings	- 3 - 5 years straight line
Office equipment	- 3 - 5 years straight line
Computer equipment	- 3 - 5 years straight line

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

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

2. Accounting policies (continued)

2.12 Cash at bank and in hand

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

2.13 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Union anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.14 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.15 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2. Accounting policies (continued)

2.17 Pensions

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year. The present value of the Union's deficit contribution is recognised as a liability in accordance with SORP (FRS102).

The Union also contributes to defined contribution pension schemes for its employees. The pension charge represents the amounts payable by the company to the fund in respect of the year.

2.18 Employee benefits

The costs of short term employee benefits are recognised as a liability and expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.19 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 Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

(i) Pension deficit contribution

The charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer. Under FRS 102, the present value of the commitment is recognised. The calculation of the present value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

(ii) Donation of facilities by University of York

In accordance with the Charities SORP FRS 102, the Union and its trading subsidiary has valued the benefit it receives from occupying facilities owned by the University on a rent-free basis, at the trustees' estimate of market value at £123,032.

UNIVERSITY OF YORK 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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Facilities in kind	123,032	-	123,032	121,502
Block grant from University of York	2,027,367	-	2,027,367	1,783,108
Other grants	-	37,477	37,477	259,420
Total 2024	2,150,399	37,477	2,187,876	2,164,030
Total 2023	1,934,977	229,053	2,164,030	

5. Income from charitable activities by fund

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Resources	24,367	113,468	137,835	191,333
Marketing and communication	455,196	-	455,196	572,564
Representation and democracy	-	-	-	8,761
Opportunities	64,798	-	64,798	66,873
Sports clubs and societies	-	1,625,703	1,625,703	1,397,729
Total 2024	544,361	1,739,171	2,283,532	2,237,260
Total 2023	732,210	1,505,050	2,237,260	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

6. Income from charitable activities by activity

	2024	2023
	£	£
Marketing services	133,685	166,882
Ticket sales and events	247,499	206,305
Doorstaff services	56,561	66,618
Sponsorship	16,600	131,682
Memberships	55,980	53,270
Other income	32,036	111,796
Other activities	115,468	102,978
Sports clubs and societies	1,625,703	1,397,729
	2,283,532	2,237,260

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bar	735,838	735,838	858,289
Events and venue hire	42,715	42,715	59,861
Catering	425,407	425,407	424,198
	1,203,960	1,203,960	1,342,348
Total 2023	1,342,348	1,342,348	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

8. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	51,538	51,538	27,164
Total 2023	27,164	27,164	

Investment income in the current and previous year is unrestricted.

9. Expenditure on raising funds

Trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bar expenses	242,530	242,530	333,951
Catering expenses	269,231	269,231	306,622
Staff costs	689,116	689,116	784,007
Depreciation	30,761	30,761	31,237
	1,231,638	1,231,638	1,455,817
Total 2023	1,455,817	1,455,817	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Designated funds 2024 £	Total 2024 £	Total 2023 £
Resources	874,572	37,464	33,530	945,566	1,113,187
Marketing and Communications	548,876	-	-	548,876	632,309
Representation and Democracy	582,473	112,131	-	694,604	577,256
Opportunities	604,627	-	-	604,627	554,240
Sports clubs and societies	-	1,561,496	-	1,561,496	1,580,941
Governance costs	20,210	-	-	20,210	18,947
	<u>2,630,758</u>	<u>1,711,091</u>	<u>33,530</u>	<u>4,375,379</u>	<u>4,476,880</u>
Total 2023	<u>2,582,110</u>	<u>1,859,390</u>	<u>35,380</u>	<u>4,476,880</u>	

11. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Resources	251,978	693,588	945,566	1,113,187
Marketing and Communications	281,067	267,809	548,876	632,309
Representation and Democracy	247,777	446,827	694,604	577,256
Opportunities	396,790	207,837	604,627	554,240
Sports clubs and societies	1,561,496	-	1,561,496	1,580,941
Governance costs (note 13)	-	20,210	20,210	18,947
	<u>2,739,108</u>	<u>1,636,271</u>	<u>4,375,379</u>	<u>4,476,880</u>
Total 2023	<u>3,000,335</u>	<u>1,476,545</u>	<u>4,476,880</u>	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	306,258	522,964
Depreciation	15,114	17,608
Employment	36	93
Printing and Stationery	24,721	6,040
Event costs	182,313	277,885
Repairs and maintenance	3,899	(3,447)
Rent and rates	130,775	139,474
General expenses	6,167	23,731
Clubs and society expenses	1,755,116	1,771,876
College expenses	32,683	30,197
Representation and democracy	120,419	40,340
Affiliations	74,561	71,268
Academic affairs	1,845	2,675
Marketing	7,753	34,574
Societies expenditure	67,095	58,674
Advice and welfare	2,218	1,291
Volunteering expenditure	8,135	5,092
	2,739,108	3,000,335

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	1,346,064	1,003,386
Employment	29,667	22,262
Printing and Stationery	53,821	62,657
Professional fees	32,904	33,159
Repairs and maintenance	793	3,877
Rent and rates	58,379	44,231
General expenses	41,499	35,796
Representation and democracy	528	1,420
Marketing	3,038	1,357
Bank charges	1,729	1,200
Restricted expenditure	37,464	241,491
Pension finance cost (note 29)	30,385	25,709
	1,636,271	1,476,545

12. Governance costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Auditor's remuneration - audit	20,000	20,000	17,988
Trustees' expenses reimbursed	210	210	959
	20,210	20,210	18,947
Total 2023	18,947	18,947	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

13. Net income / (expenditure) for the year

This is stated after charging:

	2024	2023
	£	£
Auditor's remuneration	20,000	18,000
Depreciation	45,875	60,557
	65,875	78,557

14. Staff costs

	Group	Group	Union	Union
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	2,134,486	2,108,782	1,740,202	1,652,321
Social security costs	160,416	158,566	129,594	121,531
Contribution to defined contribution pension schemes	46,536	43,009	38,581	33,385
	2,341,438	2,310,357	1,908,377	1,807,237

Included in the Union wages and salaries cost is salary recharges of £256,055 (2023: £280,887) which relate to catering staff who are employed by YUSU Commercial Services Limited.

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

	Group	Group	Union	Union
	2024	2023	2024	2023
	No.	No.	No.	No.
	144	205	71	85

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

14. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 2024 No.	Group 2023 No.	Union 2024 No.	Union 2023 No.
Resources	24.5	21.7	24.5	21.7
Representation	8.1	8.7	8.1	8.7
Opportunities	6.4	7.4	6.4	7.4
Wellbeing	5.5	4.1	5.5	4.1
Communities	4.7	5.4	4.7	5.4
Trading activities	32.0	34.7	2.9	-
	81.2	82.0	52.1	47.3

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

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	-	1

The total amount of employee benefits (including employers' NI and pension contributions) received by key management personnel was £448,536 (2023: £436,141). The charity considers its key management personnel to comprise of the Trustees, the Chief Executive Officer, Head of Finance and Resources, Head of Representation, Head of Student Opportunities and Head of Commercial Services.

15. Trustees' remuneration and expenses

The five sabbatical roles each incurred a salary charge as authorised in the Students' Union governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the University and local community, defending and extending the rights of students through petitions, discussions with MPs and also organising and supporting student volunteers and service provision for them. Details of the five sabbatical trustees are available on page 1 of the financial statements.

Remuneration is paid to each sabbatical trustee for an annual term which runs to the 30 June. For the year to 30 June 2024 each received £23,735 followed by £24,685 pa until 30 Aug 2024. The aggregate amount payable under such contracts in the year ended 31 July 2024 was £125,412 (2023: £110,673).

During the year ended 31 July 2024, expenses totalling £1,495 were reimbursed or paid directly to 6 Trustees (2023 - £959 to 4 Trustees)

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

16. Tangible fixed assets

Group

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<i>Cost or valuation</i>				
At 1 August 2023	862,181	164,400	59,949	1,086,530
Additions	7,466	11,196	6,011	24,673
Disposals	-	(887)	(6,823)	(7,710)
At 31 July 2024	<u>869,647</u>	<u>174,709</u>	<u>59,137</u>	<u>1,103,493</u>
<i>Depreciation</i>				
At 1 August 2023	791,335	122,981	46,024	960,340
Charge for the year	17,588	17,497	10,790	45,875
On disposals	-	(478)	(6,823)	(7,301)
At 31 July 2024	<u>808,923</u>	<u>140,000</u>	<u>49,991</u>	<u>998,914</u>
<i>Net book value</i>				
At 31 July 2024	<u><u>60,724</u></u>	<u><u>34,709</u></u>	<u><u>9,146</u></u>	<u><u>104,579</u></u>
At 31 July 2023	<u><u>70,846</u></u>	<u><u>41,419</u></u>	<u><u>13,925</u></u>	<u><u>126,190</u></u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

16. Tangible fixed assets (continued)

Union

	Fixtures and fittings £	Computer equipment £	Total £
<i>Cost or valuation</i>			
At 1 August 2023	736,318	59,949	796,267
Additions	7,466	6,011	13,477
Disposals	-	(6,823)	(6,823)
At 31 July 2024	<u>743,784</u>	<u>59,137</u>	<u>802,921</u>
<i>Depreciation</i>			
At 1 August 2023	716,406	46,024	762,430
Charge for the year	4,324	10,790	15,114
On disposals	-	(6,823)	(6,823)
At 31 July 2024	<u>720,730</u>	<u>49,991</u>	<u>770,721</u>
<i>Net book value</i>			
At 31 July 2024	<u><u>23,054</u></u>	<u><u>9,146</u></u>	<u><u>32,200</u></u>
At 31 July 2023	<u><u>19,912</u></u>	<u><u>13,925</u></u>	<u><u>33,837</u></u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

17. Fixed asset investments

	Investments in subsidiary companies £
<i>Union</i>	
<i>Cost or valuation</i>	
At 1 August 2023	1
At 31 July 2024	1
<i>Net book value</i>	
At 31 July 2024	1
At 31 July 2023	1

Principal subsidiaries

The following was a subsidiary undertaking of the Union:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
YUSU Commercial Services Limited	06796193	The Student Centre, Heslington Lane, York, YO10 5DD	Ordinary	100%

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

17. Fixed asset investments (continued)

The financial results of the subsidiary for the period were:

Name	2024	2023
	£	£
<i>YUSU Commercial Services Limited</i>		
Income	858,855	992,259
Expenditure	(868,794)	(1,024,696)
Profit/(loss) for the year	(9,939)	(32,437)
Total assets	199,310	265,851
Total liabilities	(155,931)	(212,533)
Net assets/(liabilities)	43,379	53,318

18. Stocks

	Group	Group	Union	Union
	2024	2023	2024	2023
	£	£	£	£
Finished goods and goods for resale	19,615	31,530	4,887	4,398

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

19. Debtors

	Group 2024 £	Group 2023 £	Union 2024 £	Union 2023 £
<i>Due within one year</i>				
Trade debtors	88,279	95,278	59,436	39,295
Amounts owed by group undertakings	-	-	78,110	102,271
Other debtors	2,493	2,813	2,449	2,773
Prepayments and accrued income	185,917	126,229	170,427	115,529
	276,689	224,320	310,422	259,868

20. Current asset investments

	Group 2024 £	Group 2023 £	Union 2024 £	Union 2023 £
Cash on term deposit	478,163	170,105	478,163	170,105

21. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Union 2024 £	Union 2023 £
Defined benefit pension scheme liability (note 29)	15,223	19,980	15,223	19,980
Trade creditors	50,153	35,129	30,111	13,871
Other taxation and social security	44,991	75,252	22,773	30,511
Other creditors	28,789	22,696	19,534	14,622
Accruals	54,569	50,154	46,007	37,776
	193,725	203,211	133,648	116,760

Other creditors includes finance lease obligations of £8,875 (2023: £7,880) which are secured against the assets to which they relate.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

22. Creditors: Amounts falling due after more than one year

	Group 2024	Group 2023	Union 2024	Union 2023
	£	£	£	£
Other creditors	-	8,875	-	-
Defined benefit scheme deficit liability (note 29)	657,387	504,251	657,387	504,251
	657,387	513,126	657,387	504,251

Other creditors includes finance lease obligations of £nil (2023: £8,875) which are secured against the assets to which they relate.

23. Deferred taxation

Group

	2024
	£
At the beginning of the period	14,935
Charge for the period	2,809
	17,744

Union

The deferred tax liability is made up as follows:

	Group 2024	Group 2023
	£	£
Accelerated capital allowances	(25,898)	(23,089)
Tax losses carried forward	8,154	8,154
	(17,744)	(14,935)

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

24. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds						
YUSU General Fund	346,547	3,091,403	(2,993,602)	(53,656)	-	390,692
YUSU Commercial Services	53,318	858,855	(868,794)	-	-	43,379
	399,865	3,950,258	(3,862,396)	(53,656)	-	434,071

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
Designated funds						
Catering contingency fund	100,000	-	-	-	-	100,000
Communications & brand review	23,284	-	(3,145)	-	-	20,139
Merger legal fees	652	-	-	-	-	652
Pension fund	(524,231)	-	(30,385)	53,656	(171,653)	(672,613)
	(400,295)	-	(33,530)	53,656	(171,653)	(551,822)

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

24. Statement of funds (continued)

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
Restricted funds						
Societies	299,442	640,070	(619,583)	-	-	319,929
RAG	8,868	28,653	(32,642)	-	-	4,879
Colleges	75,299	486,791	(429,565)	-	-	132,525
Clubs	124,815	495,032	(504,523)	-	-	115,324
Volunteering	22,463	24,338	(23,297)	-	-	23,504
Other restricted funds	152,525	101,764	(101,481)	-	-	152,808
	683,412	1,776,648	(1,711,091)	-	-	748,969
Total of funds	682,982	5,726,906	(5,607,017)	-	(171,653)	631,218

Statement of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds						
YUSU General Fund	308,448	3,044,440	(3,013,231)	6,890	-	346,547
YUSU Commercial Services	85,755	992,259	(1,024,696)	-	-	53,318
	394,203	4,036,699	(4,037,927)	6,890	-	399,865

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

24. Statement of funds (continued)

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
Designated funds						
Staff personal development	3,240	-	(3,240)	-	-	-
Catering contingency fund	180,000	-	-	(80,000)	-	100,000
Communication fund	-	-	(4,583)	27,867	-	23,284
Restructure fund	-	-	(1,848)	2,500	-	652
Pension fund	(589,914)	-	(25,709)	42,743	48,649	(524,231)
	<u>(406,674)</u>	<u>-</u>	<u>(35,380)</u>	<u>(6,890)</u>	<u>48,649</u>	<u>(400,295)</u>
	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
Restricted funds						
Societies	291,559	508,310	(500,427)	-	-	299,442
RAG	5,277	15,372	(11,781)	-	-	8,868
Colleges	72,894	469,967	(467,562)	-	-	75,299
Clubs	127,092	509,811	(512,088)	-	-	124,815
Volunteering	25,722	8,244	(11,503)	-	-	22,463
Provision for clubs in deficit	13,811	227	(14,038)	-	-	-
Other restricted funds	272,344	222,172	(341,991)	-	-	152,525
	<u>808,699</u>	<u>1,734,103</u>	<u>(1,859,390)</u>	<u>-</u>	<u>-</u>	<u>683,412</u>
Total of funds	<u>796,228</u>	<u>5,770,802</u>	<u>(5,932,697)</u>	<u>-</u>	<u>48,649</u>	<u>682,982</u>

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

Description of funds

Restricted funds

Colleges, Clubs and Societies

Where individual colleges, clubs and societies raise income in their own right, e.g. through membership fees, any unspent balances at the year end are held as a restricted fund for application in the future.

RAG

RAG (Raising and Giving) covers any fundraising excluding those made by societies for their own charities. Funds included at the year end relate to amounts raised but not allocated to a specific recipient.

Volunteering

These funds relate to income which has been received to assist with the costs of training volunteers.

Other Funds

The Union receives funding for a range of other projects and programmes that are restricted in nature including sport and the mental health project and any unspent balances at the year end will be applied to the projects in future years.

Designated funds

Staff Personal Development Fund

Represents funds allocated for specific staff training.

Catering Contingency Fund

The Union has set aside funds for potential additional expenditure in relation to its catering activities.

Communications & Brand Review

The Union has set aside funds to support the implementation of the organisational rebrand and communications review.

Merger Legal Fees

This fund was established to support legal costs in preparation for the YUSU/GSA merger process.

Pension Fund

Represents the liability of the SUSS Pension scheme.

Transfers

A transfer has been made between two unrestricted funds, the pension fund and general funds totalling £53,656. This amount represents employer contributions to the SUSS pension scheme made during the year.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

25. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Designated funds 2024 £	Total funds 2024 £
Tangible fixed assets	104,579	-	-	104,579
Current assets	525,738	748,969	120,788	1,395,495
Creditors due within one year	(178,502)	-	(15,223)	(193,725)
Creditors due in more than one year	-	-	(657,387)	(657,387)
Provisions for liabilities and charges	(17,744)	-	-	(17,744)
Total	434,071	748,969	(551,822)	631,218

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £
Tangible fixed assets	126,190	-	-	126,190
Current assets	480,716	683,412	123,936	1,288,064
Creditors due within one year	(183,231)	-	(19,980)	(203,211)
Creditors due in more than one year	(8,875)	-	(504,251)	(513,126)
Provisions for liabilities and charges	(14,935)	-	-	(14,935)
Total	399,865	683,412	(400,295)	682,982

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

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

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(119,889)	161,895
Adjustments for:		
Depreciation charges	45,875	60,557
Bank interest	(51,538)	(27,164)
Loss on the disposal of fixed assets	410	-
Decrease in stocks	11,915	2,850
Decrease/(increase) in debtors	(52,369)	81,991
(Decrease)/increase in creditors	(10,798)	(193,136)
Pension finance cost (note 29)	30,385	25,709
Pension deficit contributions paid	(53,659)	(42,743)
Net cash provided by/(used in) operating activities	40,110	(253,831)

27. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	621,028	862,109
Liquid investments (note 20)	478,163	170,105
Total cash and cash equivalents	1,099,191	1,032,214

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

28. Analysis of changes in net debt

	At 1 August 2023	Cash flows	Other non- cash changes	At 31 July 2024
	£	£	£	£
Cash at bank and in hand	862,109	66,977	(308,058)	621,028
Liquid investments (note 20)	170,105	-	308,058	478,163
	1,032,214	66,977	-	1,099,191

The group had no debt in the current or previous year.

29. Pension commitments

The Union participates in two defined contribution schemes, the NUS Pension Scheme and an AEGON Pension Scheme. The assets of the schemes are held separately from those of the Union in independently administered funds. The pension costs charged represents contributions payable by the Union to the fund and amounted to £46,536 (2023: £43,009). There are unpaid contributions of £10,691 (2023: £7,859) at the year end.

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the scheme was carried out on 30 June 2022 and showed that the market value of the scheme's assets was £106,700,000 with assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,600,000.

Valuations are conducted every three years based upon assumptions agreed by the Trustees, and is used to set the contributions payable by the participating employers.

Under FRS102 the Union is required to recognise as a liability the present value of its agreed share of future deficit contributions. Finance costs are recognised as the present value unwinds.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

The full reconciliation of this present value is as follows:

Present value of provision

	2024	2023
	£	£
Student's Union Superannuation Scheme	<u>672,610</u>	<u>524,231</u>

Present value of provision:

Creditors: amounts falling due within one year (note 20)	15,223	19,980
Creditors: amounts falling due after more than one year (note 21)	<u>657,387</u>	<u>504,251</u>
	672,610	524,231

Reconciliation of opening and closing provisions

	2024
	£
Provision as at 1 August 2023	524,231
Unwinding of discount factor	30,385
Deficit contribution paid	(53,659)
Movement in net present value calculation (changes in the discount rate)	171,653
Provision as at 31 July 2024	<u>672,610</u>

Assumptions:

	2024	2023
	%	%
Rate of discount	<u>4.75</u>	<u>4.75</u>

The discount rates shown above are the equivalent single discount rates when used to discount the future recovery plan contributions due, would give the same results using a full AA corporate bond yield curve to discount the same recovery plan contributions.

30. Operating lease commitments

The Group and the Union had no commitments under non-cancellable operating leases at 31 July 2024.

31. Related party transactions

The Union is in receipt of a recurrent grant from the University of York of £2,027,367 (2023: £1,783,108). The Union also made sales to the University for services provided totalling £141,551 (2023: £81,257). The Union incurred expenditure from the University totalling £129,534 (2023: £89,358). At the year end, the Group was owed £59,436 by the University (2023: £69,822).

In addition the Union occupies its building on a rent free basis under an informal licence subject to the Union maintaining the building in a good state of repair. In accordance with the Charities SORP FRS 102, the trustees have estimated that the provision of space and associated services is worth £123,032 (2023: £121,502) to the Union and have recognised this amount in the Statement of Financial Activities.

The full-time officers of the Trustee Board receive remuneration for their services as provided for within the Constitution. The aggregate amount payable under such contracts in the year was £136,181 (2023: £121,336).

YUSU Commercial Services Limited is a wholly owned subsidiary of the University of York Students' Union. Some of the Trustees of the Union are also directors of this company. At the year end, amounts owed by YUSU Commercial Services Limited were £78,110 (2023: £102,271). During the year the Union received payments from the company relating to equipment rental of £15,000 (2023: £15,000), management charges of £12,000 (2023: £12,000). The Union made payments to YUSU Commercial Services Limited of £65,302 (2023: £64,109) under a catering agreement.

During the year, expenditure of £63,763 (2023: £96,066) was payable from the University of York and received income of £5,443 (2023: £7,640) relating to bar and catering suppliers. The amount owed to the company was £25,988 (2023: £55,983).

32. Post balance sheet events

On 1st August 2024, University of York Student's Union merged with the Graduate Student Association (GSA). The activity and assets of GSA were transferred on this date.

The University of York is one of a very small number of Universities to have two students' unions: the University of York Students' Union (YUSU), for all students registered at the University, and the Graduate Students' Association (GSA), reserved for taught and research postgraduate students.

The unions provide a variety of valuable services to the student body that range from student representation and advocacy, specialist advice services, a range of events, trips and student opportunities, as well as on-campus venues. Both organisations are registered charities with separate governance arrangements from the University.

Board and management representatives, including both of us, have been holding meetings over this academic year, supported by the Academic Registrar, to consider the benefits of establishing a single, unified Students' Union for all students at the University

Unions are built on proud tradition of collectivism and the idea of bringing people together for a combined good. We feel that, due to our planned move into a shared, custom-built space in the new Student Centre, the time is right for us to unify. This provides us with a unique opportunity to strengthen our combined officer for students by working together more closely and catering to as many students as possible.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

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

33. Controlling party

The Union is controlled by the Trustee Board which is subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the constitution in the membership in General Meeting. As such no single person or entity controls the Union as defined by FRS102.

UNIVERSITY OF YORK STUDENTS' UNION

England & Wales - Charity number 1173404

Accounts



University of York Students' Union
Annual report and consolidated
financial statements
for the year ended 31 July 2023

Registered Charity Number: 1173404

Company Number: 10688097

Contents

Introduction from our YUSU President – Pierrick Roger	4
A note from our Chief Executive – Ben Vulliamy	5
About Us	6
Our charitable objectives	6
Our public benefit outcomes	6
Our commitment to Equity, Diversity and Inclusion	8
Our Year in Numbers: An Overview	12
Our Strategy	13
Key themes	13
Our values	13
Our goals (by 2025)	14
Our key enablers (how we'll achieve our goals)	15
Future plans	15
Key challenges and context	17
Our Impact	18
Engage all students in student life	18
Supporting students through the cost of living crisis	21
Empowering student voices	22
Focusing on a more sustainable future	23
Financial Review	25
Overview	25
Balance sheet	27
Financial Reporting Standard 102	27
Going Concern	28
Funds held as custodian trustee on behalf of others	29
Policies	29
Reserves	29
Risk management	31
Investment Policy	32
Fundraising	32
Legal, Reference and Administrative Information	33
Status	33
Members of the Union	33
Trustees	34
2022/23 Trustees	34
Sabbatical Officers	35
Officers of the Union	35

Structure, Governance and Management	35
2022/23 Union Executive	36
Trustee Board	36
Sub-Committees	37
Board effectiveness	38
Board induction and training	38
Relationship with the University of York	39
Statement of Trustee Responsibilities	39
Acknowledgements	41
Our Quality Marks	41
We are proud to be members of, or partners with	41
Thank you to our principal funder	41
Thank you to our staff, trustees, student members and volunteers	41
Independent auditor’s report on the financial statements	42
Consolidated statement of financial activities	46
Consolidated balance sheet	48
Union balance sheet	50
Consolidated statement of cash flows	52
Notes to the financial statements	53

Introduction from our YUSU President – Pierrick Roger

It is an unprecedented time at the Union. We are on the edge of a merger which will dramatically reshape our work building our collective resilience and strength. We are interrogating our ways of working, we are rethinking our representation, and questioning our notions of what the Union should look like. This period of change builds on strong foundations. We are challenging ourselves to grow; we are open to change - but only change that enfranchises.

The Union has been responding, successfully, to an ever-shifting political and economic landscape, characterised by certain individuals in power imposing their views on others. Our members are some of those who have felt the effects - and continue to do so - of decisions only intended to favour a minority. But in the face of adversity, we respond with steadfast solidarity. Our Cost of Living response, the first in the country, has been recognised in our University's nomination for University of the Year. We expected the cycle of crisis after crisis to stop - it did not.

However, we are in the driving seat now. The Union I know today is not the one I joined previously - it is infinitely better. It looks at itself and thinks not only about how to safeguard its current existence but also where and who it would like to be in the immediate future.

This year, political leaders have propped up barriers against ambitions for diversity and equity, tested our ability to persevere in complex economic conditions, and threatened our members' best interests. We not only offset the consequences of those decisions, we actively fought back. We do not shy away from change, we embrace it.

The Officers and I had a vision for the Union: one that asks, listens and acts. Whether this means huge unprecedented campaigns, coordinating the coming together of charities representing thousands, or reinventing our engagement, support, and opportunities, we deliver in times of adversity.

To our students, our staff and our partners: we are not changing who sits at the table, we are simply increasing the number of seats available. We have come a long way, but we are by no means done yet. Ultimately, faced with impossible challenges, we are better and stronger together.

A note from our Chief Executive – Ben Vulliamy



2022/23 was the first full year post covid, when students could start to emerge from a period of huge disruption and change and try to experience a full student life and experience. To emerge from that into a cost of living crisis and a period of continued geo-political change will seem deeply unfair for a generation who seem to have to endure continual hardship and disruption of one form or another. A focus of our work in the union over the year was to try to bring some calm and continuity, to offset the effects of rocketing inflation on the most affected and to try to bring our students together in a world that seemed to be driving wedges between communities.

In a year where the UK had 3 prime ministers, YUSU managed to create a bit more stability with just one President. As supermarket food prices soared, we offered 40p hot meals in our venues. As opportunities became a luxury expense in a cost of living crisis, we distributed over £35,000 in access grants, helping students into sports, societies and volunteering. As licensed trade, hospitality and events on the high street felt the pressure of the economy, we reopened our multiple venues, offered discounted tickets to events, and free events. As fuel prices climbed we negotiated household energy grants for students with the University. As student rent premiums continued to escalate we helped protect a proportion of £99 rooms on campus and lobby for affordable housing to be built into development plans.

Doing our best to make a real difference to students' lives is part of our role as a charity and union. We are proud of our ability to respond to the world around us, of our endeavour to protect the most vulnerable, and to influence those in positions of power and authority. We must balance those student needs against the organisation's needs, and this has been increasingly difficult.

We do have reasons to be optimistic. We continue to be a better-than-fair employer of students and permanent career staff. Trade across venues and events is improving and participation in our activities and services is diversifying.

As always, we must thank all those who make our work possible: our officers and staff; our trustees and management; the thousands of student volunteers who liberate, campaign, represent, fundraise, organise, perform and compete; the funders and friends who support us. YUSU is always at its best when it brings together the sum of its parts with common purpose and values. Thanks for celebrating our combined impact with us.

About Us

We are the University of York Students' Union (YUSU). We're a separate organisation from the University of York, and a meeting point for student ideas, activities, and support services. We're here for students, throughout all stages of study, offering student support, student services, student activities and student representation. Our aim is to make sure that all students #LoveYork for all that it has to offer.

We celebrate the lived experiences of students creating roles for them as staff, volunteers, trustees and elected representatives for students in their full diversity within our governance, operations and decision making.

We present our annual Trustee Report and audited financial statements of the charity and group for the year ended 31 July 2023, which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.¹

Our charitable objectives

The charitable objectives of YUSU are to *seek to enhance the student experience at the University of York by providing representation, welfare services, social space and opportunities for student development within the Union and the wider community.*

The constitutional aims, first agreed in 2011 with the Charity Commission, resubmitted by the incorporated charity in 2017 and set out within our governing document, are:

- promoting the interests and welfare of students at the University of York during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and the University of York and other relevant external bodies;
- providing social, cultural, sporting and recreational activities and forum for discussion and debate for the personal development of our students.

Our public benefit outcomes

We have a duty to report on 'public benefit' by explaining the significant activities undertaken in order to carry out the aims for the public benefit and the achievements measured against those aims. We have referred to the Charity Commission's guidance

¹ Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

on public benefit when reviewing the charity's aims and objectives and in planning future activities.

YUSU operates for the benefits of its membership and our ethos is demonstrated in public benefit to the University and local community in which we operate. YUSU aims to improve and positively impact students' lives so they enjoy their time at University and feel part of a supportive community that values all students. This is achieved through the provision of services, support and representation available for use by all members.

Through Representation, YUSU delivers democratic services and co-ordinates a programme of academic representation and liberation networks across campus to ensure that students' voices are heard and students are supported to both shape and get the most out of their academic experience.

Through Opportunities, YUSU provides a range of activities including sports clubs, societies, student media, volunteering, RAG and training and development opportunities for our student body. These activities set out to enhance the student experience, supporting students to build networks, friendships and skills that students can take with them beyond their time at the University of York.

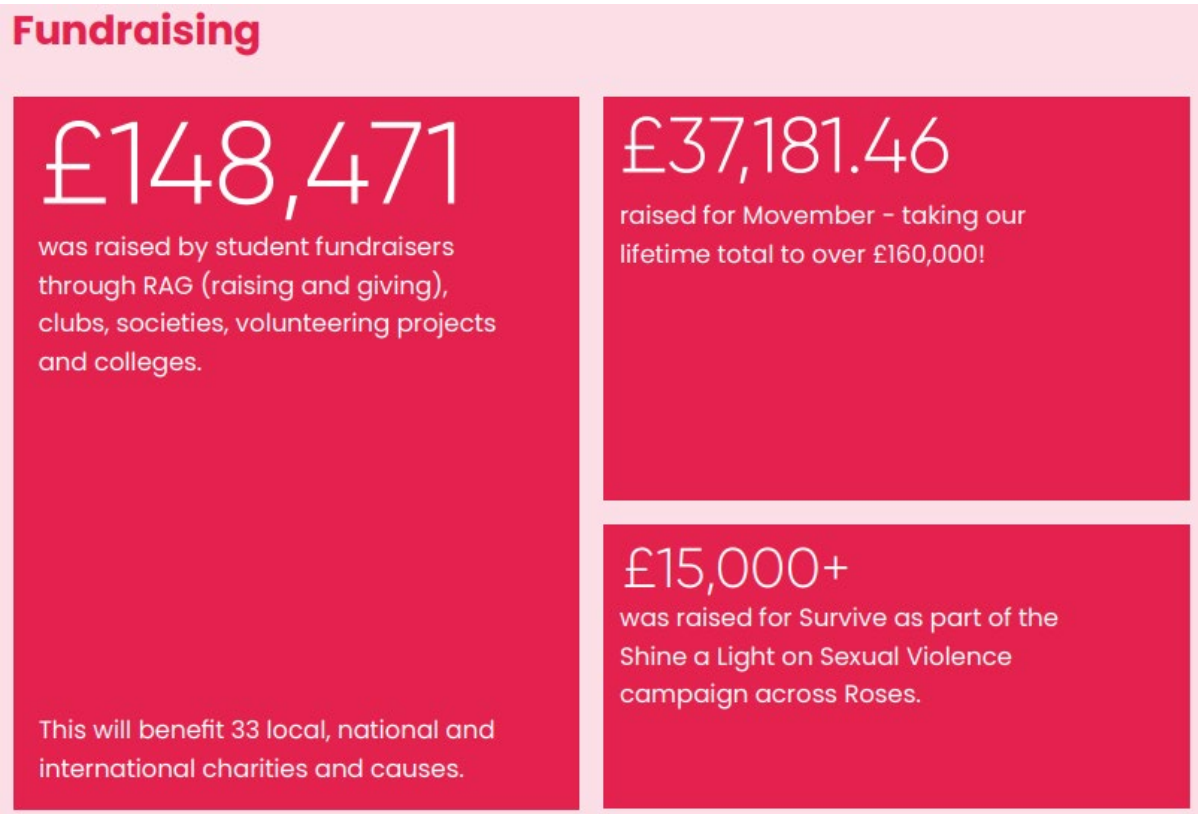
Through Communities, YUSU works to ensure students feel part of a community that enhances their student life and create strong links with the wider York community.

Through Wellbeing, YUSU delivers welfare, advocacy and meets the support needs of students by providing a professional Advice and Support Centre and engaging in collaborative work to support students to develop life skills and build resilience.

YUSU provides **student job opportunities** and a team of experienced and professional staff to deliver support functions. Strong communications and branding, user friendly and accessible systems as well as the provision of safe, fun and professional spaces and facilities support students in getting the most out of their time at University.

YUSU's focus on connecting students with the campus and the community has led to the introduction of both new initiatives and investment in existing social good,

sustainability and community volunteering activities that put students at the heart of the local community. Students have been involved in:



Our commitment to Equity, Diversity and Inclusion

2022/23 was a key year for the development of our EDI Strategy and associated action plan. Inclusion has always been important to our students and the Union and we have often been at the forefront of work to advance the rights of minorities, to support the most vulnerable, to take action against any forms of discrimination and hate. We could see that our operating context meant we had to do more though. That we need to practise and role model higher standards of equity and inclusion, that in a world where inequity was growing we would need to be more purposeful, more ambitious and more impactful. We also believed that we needed to ensure we practised and embedded EDI at all levels, including in board decision making.

The year started with a new board, secured through a diversity and skills audit and with a targeted and concerted recruitment campaign to bring into the board a greater diversity of experience and background and more experience of inclusive practice. This campaign helped us secure a board representing a wider set of nationalities, a larger proportion of people of colour, an increased share of female roles, a greater range of gender identities and sexuality, a wider range of academic discipline, multiple faiths and 2 expert EDI leaders from industry. The dramatic diversification of our board was

designed to embed a greater diversity of experience into our decision making in a way that could be a catalyst for the organisation's work.

The new board set about working with our senior leadership team to consult upon, design, and approve a new EDI strategy that confirms that we will not tolerate any form of prejudice, discrimination, harassment, victimisation, abuse, or violence against any individual. We will take a stand against racism, sexism, LGBTQ+phobia, ableism and all other forms of prejudice and promote a more inclusive and equal society for all.

We believe that all of our students and staff should feel supported and safe in all that they do. We believe that championing EDI supports better decision making, improves the breadth and understanding of our students and enables the Students' Union to grow and thrive.

We recognise that to realise our commitment, there is much work to be done, and while we do not believe the work of making our Union more equitable, inclusive and diverse will be completed at the end of our current strategy, we hope to have made tangible progress towards this.

The period saw YUSU scale up our work on EDI, with a dedicated work programme to develop and strengthen activity across this agenda in every department. The strategic framework is guiding our work across the Union: through the access and participation and inclusive learning and representation agenda, instigating and informing a wide range of activity for the organisation.

We introduced a [new EDI policy](#), strengthened our HR frameworks with **accreditation as a Disability Confident employer**, and developed a **targeted action plan** to support the next steps in our ambition to provide equity of opportunity, narrow data gaps and to improve the diversity of our employed team.


We developed and delivered **training for a range of student groups around inclusive practice**; we have **developed a toolkit of guidance** to empower members in inclusive practice; we have **undertaken research to understand more about the lived experience of underrepresented students**.

Across the period, we learned that, while the dedicated EDI role brought valued expertise that enabled us to really bolster and guide activity, **EDI cannot be one person's job** and we need to focus on finding ways to build the whole of the staff team's confidence in delivering YUSU's values in this area. Looking ahead, as well as publishing the strategy and action plan, we will be publishing and commissioning further research on students' experiences of inclusion and belonging to inform future priorities.

Elections: inclusivity

Elections are an essential part of YUSU's annual calendar - it's when the student population comes out to vote for the next year's Sabbatical Officer team and Part-Time Officer teams. We sought to match the University's population demographics when it came to candidate nominations, meaning we wanted:

We saw a more diverse turnout, with **61.4% of candidates identifying as not**




57%+
of candidates to identify as women or non-binary

33%+
of candidates are not white

31%+
of candidates are international students

17%+
of candidates identify as having a disability



We met **all areas** of representation but one.

We didn't meet our goal of 17%+ of candidates identify as having a disability. And so we are looking at how we can offer more personalised individual candidate support going forward, to help those students identifying as having a disability to feel that running an Elections campaign is something they are comfortable doing and that they are supported by our team.

white. Two of the five candidates who were elected are international students, four are women, and three are people of colour. **54% of the newly elected Part-Time Officers identify as non-binary or gender nonconforming.** We are thrilled to say that the **2022/23 Sabbatical officer team represents one of the most diverse Sabbatical teams we have had elected in YUSU's history.**

Trustee Board

We are lucky to benefit from a wide and diverse range of skills, knowledge and lived experience through our Trustee Board. Our Board challenges the Union to think creatively to engage the widest demography of students across all areas of activity; it ensures decisions are considered through as diverse a lens as possible and it has set challenging internal recruitment targets for the Union which are regularly reviewed by the HR Committee and are published online to ensure complete transparency.

Working in partnership: Student Research scheme

We wanted to understand more about students' lived experiences and what they wanted from us - particularly those groups with traditionally marginalised voices. There are examples across the sector of 'students as researchers', but these tend to have more strictly defined parameters, as the students apply to work on an established research project or a new piece that has been commissioned by their institution or union. **We wanted to empower students.** And so our scheme gave **students the freedom to define the initial scope of the research** and how we could help them. Instead of applying to help on a project, we asked that applicants submit a 500-word proposal outlining what they would like to research and how that would benefit their community.

Baselining our engagement

Following a successful campaign led by our Sabbatical Officers, the University has agreed on a mechanism to share student diversity data as part of the YUSU:UoY data transfer agreement. Data will be shared with the consent of students as part of the annual enrolment process and will enable the Union to develop a greater depth of understanding of its reach and to take a much more proactive approach to widening engagement and participation and demonstrating the impact of key initiatives designed to broaden the engagement and reach of Union activity to all students. The data sharing agreement will take effect in the summer of 2024.

Our Year in Numbers: An Overview

Some standout stats



£1,200

of direct investment into sustainability projects across campus



£34,800

in Activities Access Grants

The Student Voice

57%+

of candidates to identify as women or non-binary

33%+

of candidates are not white

31%+

of candidates are international students

17%+

of candidates identify as having a disability

Our Strategy

This academic year saw the evolution of our organisational strategy; a strategy designed to support members and stakeholders in greater control and flexibility to set agendas and be part of their successful implementation. It recognises our role as a union - responsive to members needs, aware of our changing context and environment and able to adapt to these.

The YUSU mission and vision proudly identify the empowerment of students and social change as what motivates our services, activities, campaigns and support: **'Building power and creating connection that breaks down barriers and enables members to thrive as students and citizens.'**

Our vision is more than simply *what* the union should aim for and instead explicitly creates a shared purpose for and with our students: **'Working together to ensure every student at York can realise their potential, create change and help make the world a better place.'**

Key themes

EMPOWER

Empowering students to shape their education and communities, by enhancing their confidence, knowledge and capacity to drive transformative change.

CREATE CONNECTIONS

Students are more connected - with themselves, each other, and the communities around them, sharing experiences, developing and learning together.

Our values

We have three core beliefs. Firstly, we believe in the **transformative power of education**. Education provides a wealth of knowledge and experience, both academically but also socially and culturally. We also believe in the **capacity of people to build a better society**. Every person has the ability to make a difference and has a vital role to play. Finally, we believe that the **role of a union is to empower, support and challenge**. We seek to support students and staff to create connections, to create inclusive environments and to equip our staff and students with the power to thrive.

In 2022/23 we continued to find ways to embed our [Culture and Values Framework](#). The framework acknowledges that in order to bring our beliefs to life, we must nurture, as well as challenge ourselves and others to continue to grow and evolve alongside the organisation and our members. Our core values, which have Equity, Diversity and Inclusion at their core, are:



Our goals (by 2025)

- See **more than 80% of all students engage with us** (through memberships, event attendance, being a representative, and/or voting in the elections)
- We want to **increase the number of students who feel part of a community** at the University of York. The baseline for this will be established in our 2024 annual survey and we expect to see a year on year increase.
- We will **invest £2 million per year in student services**, generated through Union activity.

Our key enablers (how we'll achieve our goals)

The core themes of EMPOWERMENT and CONNECTION are being embedded across our work, but our main focus has been on developing the strategy's 'enablers', to ensure that the organisation is ready to evolve, adapt, and continue to meet membership demand.

1. Using data and insight

We will create a deep, continually developing understanding of the union's members, their needs and the environment. This will include individual and collective engagement tracking and research.

2. Effective decision making

With innovative, efficient decision-making, we can address the needs, insights and interests of our members quickly, allocating resources to have the best impact possible.

3. Powerful communication

With consistent communications, we can engage and mobilise students, driving constant feedback and insight into student life.

Future plans

- We believe in the **strength of a single union**, representing all students and creating opportunities for connection, campaigning and amplifying the student voice. In 2022/23, we embarked on an ambitious journey: bringing YUSU and the York Graduate Students' Association together to create a unified students' union for all York students. This extensive work culminated in the agreement of both trustee boards and the University Council at an AGM at the end of 2022/23, indicating the green light for the merger. As we move into 2023/24, our attention turns to planning the transition in detail. Our work in 23/24 will focus on creating the framework for a single union; drawing on the feedback and lived experiences of our students to create a representative body that will balance and respond to the diverse and common needs of undergraduate and postgraduate students. We will engage our members with a proposal for new governing documents for the unified union. This will involve addressing questions like defining new officer team roles, integrating our website, data, and communication systems, retaining the specialised skills and experience of postgraduate staff within the broader union, and determining the approach to course, department, and faculty representation for both taught and research students.

The Union will continue to play a significant role in enhancing and differentiating the student experience (through events, opportunities, networks and societies), respecting both the uniqueness of individual experience and the power of collectivism. The Union will work collaboratively with both the University and civic partners to unlock the potential of student-led networks, activities and enterprise such that the University of York continues to attract high calibre students.

- Building on our **EDI strategy**, we will be trying to ensure our student opportunities portfolio provides enriching opportunities for the full diversity of our students. This work will grow and diversify engagement at York. Starting with growing our international and postgraduate engagement, opportunities and events, but also developing initiatives that help students from all socio-economic backgrounds access and enjoy student opportunities and events. This will see us demonstrably increase the percentage of students benefiting from YUSU membership at York, help our representation to become more legitimate and provide a community rich in diversity.
- We anticipate **our future strength and growth will be fuelled by our partnerships**. The way we work with University departments (such as Colleges or Access and Admissions), with partners in the City of York (such as York CVS, the Lord Mayor's Office or the City's independent businesses) and with national partners such as the NUS, BUCS or The Russell Group will help us be influential, secure funding and broaden our impact. Understanding and developing these partnerships will help us grow our student impact and benefit.
- In terms of campaigning priorities, we anticipate that the continued **impact of the cost of living crisis on our students** will remain high on the Union's agenda as cost of living increases continue to bring new challenges. **Similarly, housing will remain a key priority**. Whilst we have seen some positive developments in recent years, in particular in relation to quality assurance and students' rights, it remains clear that a more joined-up and collaborative approach across key stakeholders is needed to meet the needs of students. Building on the recommendations from our 'students as researchers' work programme, we will continue to amplify the voices of less represented students and campaign to promote **inclusivity and equal participation** to enhance outcomes and experiences of all students at the University of York.

Key challenges and context

- Ensuring YUSU's core services respond to the increasing duality of **remote and in-person student cohorts** and of an increasingly **diverse student demographic**.

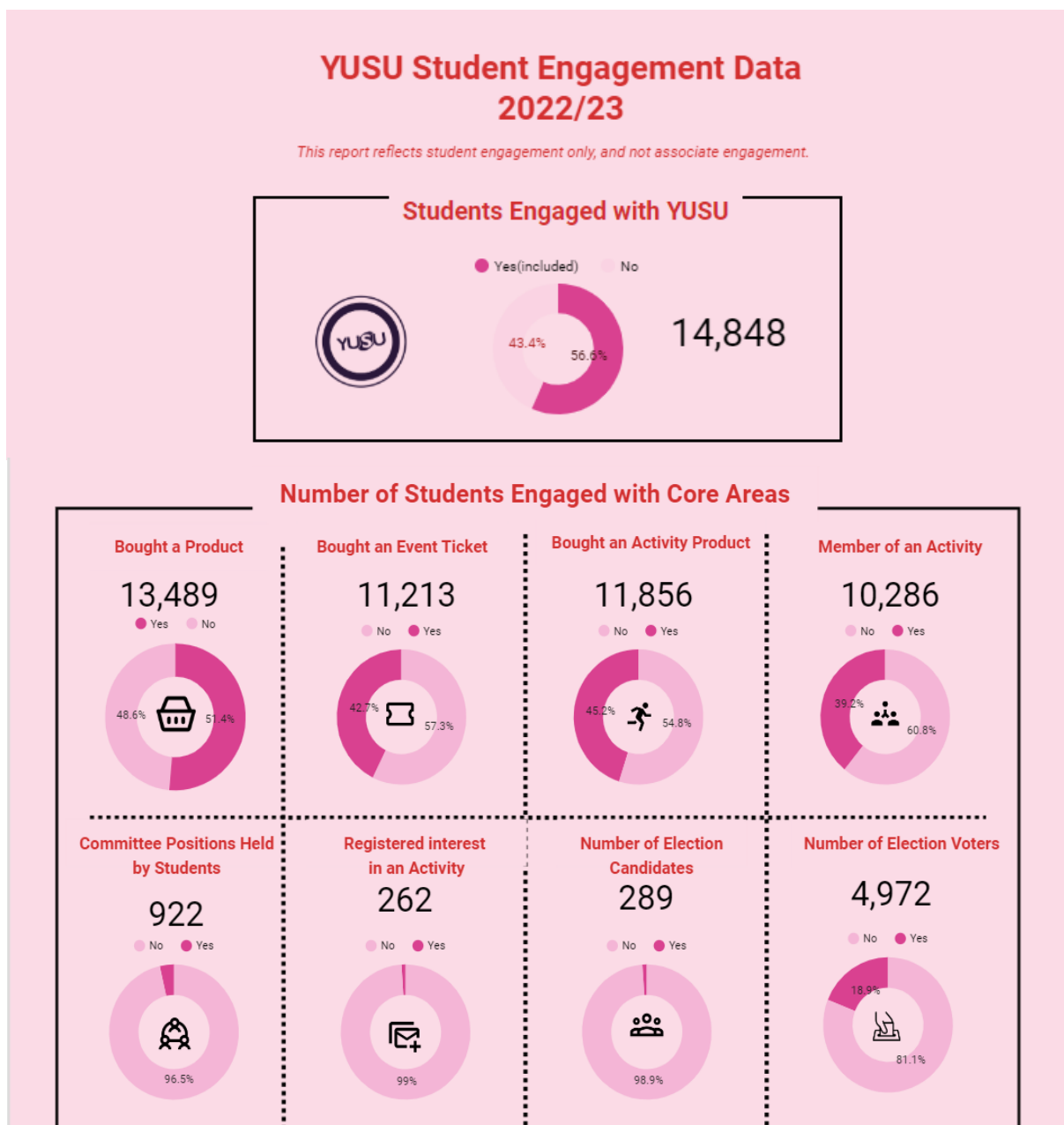
- Economic uncertainty leading to:
 - A persistently high **rate of inflation**, leading to rising costs necessitating difficult decisions around pricing strategies and managing expenditure.
 - An ongoing need to **support students through the cost of living crisis**; recognising both the impact on wellbeing, welfare and opportunities and acknowledging the impact on students' ability to engage with YUSU's services and activities.
 - Challenges for Trustees in balancing the need to **invest in growth** and commercial development whilst **protecting the Union's financial health** amidst rapidly rising overheads and purchase costs.
 - The specific impact of the **cost of living on YUSU's staff team**, requiring investment in salaries and wider staff benefits to support and retain staff through a cost of living crisis.
- Maintaining currency with student priorities; **understanding key issues** and **supporting students to campaign, influence and lead the drive for change**.
- Supporting students to navigate **Free Speech legislation**.
- **Embedding our Equity, Diversity and Inclusion strategic aims** and achieving real terms increases in the diversity of our staff teams and student representatives and leaders, and widening participation in Union activities.

Our Impact

Engage **all** students in student life

We exist to make sure every student at York gets the most out of their time here. From hosting events, to running elections, overseeing clubs and societies, and providing a helping hand when it's needed.

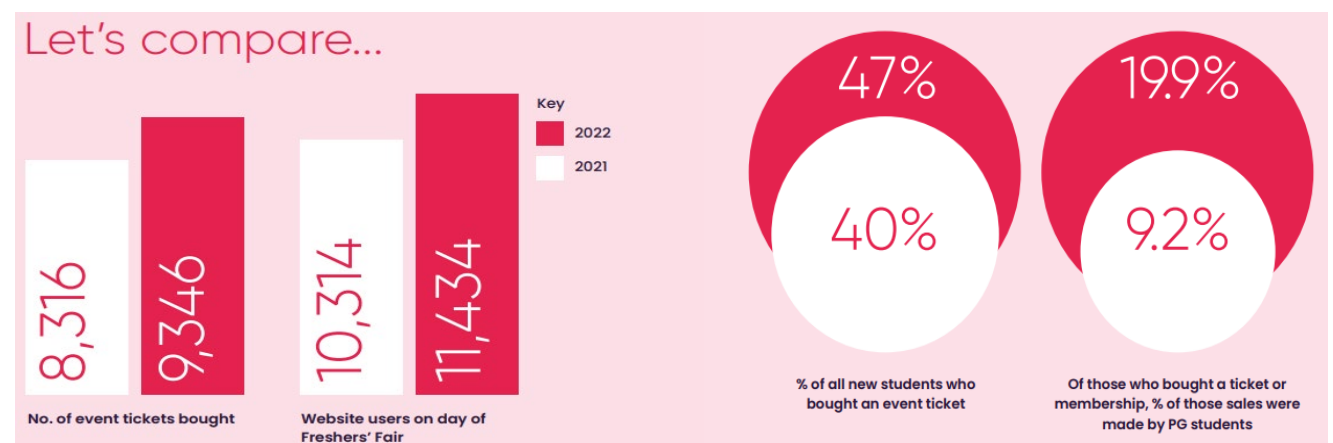
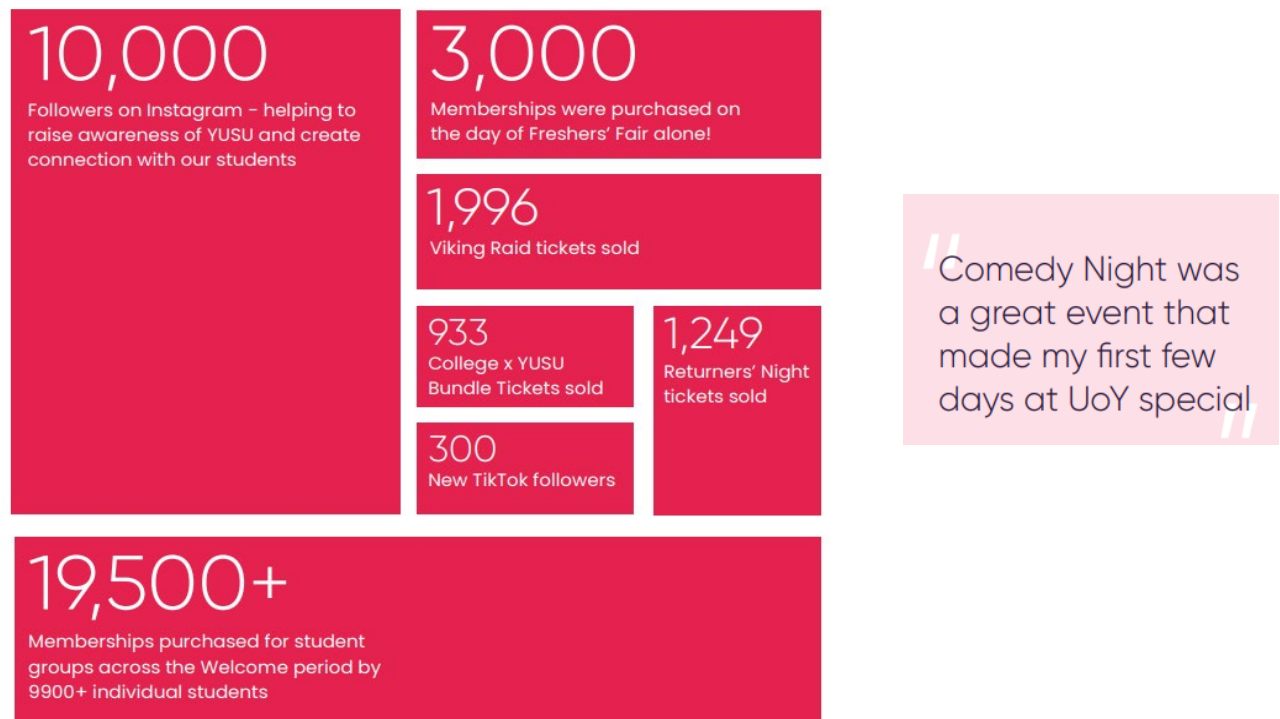
In September 2022, **8,468** new students arrived in York, ready to begin studying at the University. This made for a combined total student cohort of **22,815**. Our programme of student activities saw us engage over 14,800 students in a YUSU-facilitated activity, with the breakdown of engagement shown below:



Welcome 2022

Welcome, or Freshers', is a pivotal time in the academic year - how we welcome new students can set the tone for the rest of their year. Alongside the colleges, we are responsible for hosting all official University of York Welcome events for new students, which gives us the chance to reflect and build bigger and better. For Welcome 2022, we particularly wanted to engage postgraduate and international students - groups who might traditionally engage less with our Welcome offering - to ensure that everyone had equal opportunity to find their community and access our services, events, and activities.

A welcome in numbers



Roses 2023

Roses is an incredible annual sporting varsity between the University of York and Lancaster University - a centuries-old historic rivalry battling it out on the field to take home the James Carter Cup! Each year, we take turns to host the fixtures, website, and the thousands of competitors and spectators. And this year, it was our turn! While we didn't take home this year's James Carter Cup, we worked with students to host an incredible event and raised a huge amount for charity.



Supporting students through the cost of living crisis

The Cost of Living crisis hit students hard, so we set about doing all we could to make things easier. We hired a student Cost of Living Assistant who helped put together a dedicated Cost of Living Resources Hub on our website, full of tips and information on navigating through the crisis, from budget travel to free supplies on campus.



Fruit & Root

Our Fruit & Root initiative aimed to ease the burden of eating healthily across exam season, without worrying about the financial impact of a healthy diet. The free bags consisted of fruit, veg and dried goods (like pasta!).

463 collected bags!

40p meals

In recognition of the financial challenges that students have been facing, our commercial services team worked hard to provide students with affordable food. Our groundbreaking initiative, offering hot meals like beans on toast, potatoes, and soup for a mere 40p each has enabled students to access three hot meals a day at an astonishingly low cost.

Activities Access Grant - thank you YuFund!

The Activities Access Grant is a fund that YUSU has been offering for a few years now. It supports students to get involved in student group activities by reimbursing the membership and participation costs associated with both joining groups and taking part in their day-to-day activity.

"Without the grant, I wouldn't feel like I was part of anything"

In the 2022/23 academic year, we supported 460 individual students with a whopping £34,800+! As a result, students have been able to get stuck into university life without worrying about the financial impact. Summer Ball.

Football for all

We secured £5,000 of funding from BUCS and the FA to run a brand new football project on campus to increase engagement with underrepresented groups on campus - we wanted to broaden the reach of football at the university and attract those who hadn't played before! With this funding, we employed a student Football Development

Officer, who we upskilled through the FA Playmakers Course. As a result, we ran weekly 'turn up and play' sessions and a 5-a-side social league, which attracted 179 individual participants over the year!

As part of this project, we were also able to facilitate a new partnership with York City FC Foundation, which supported our Development Officer and ran a football coaching workshop for student leaders. Here's a video that shows the impact of the project: [click this link](#).

Empowering student voices

Ecosia on Campus

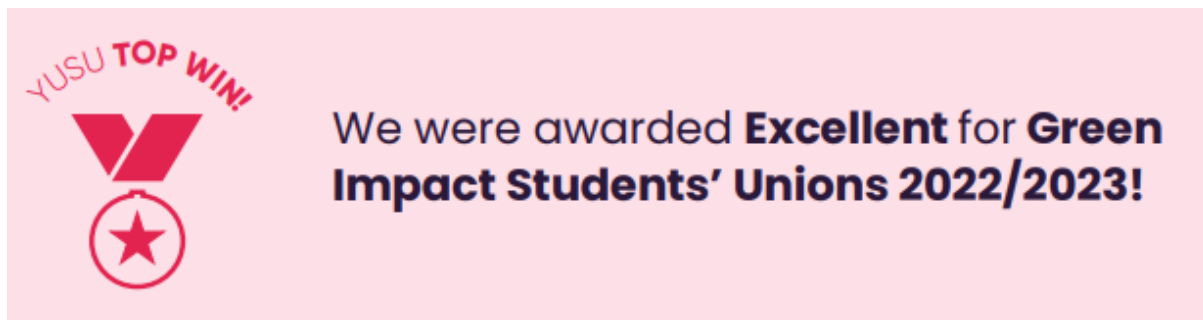
In January, two amazing students submitted an idea to the YUSU Policy Process: to change the default search engine on all classroom PCs from Google to Ecosia. Ecosia works just like Google, but all of their advertising revenue goes towards reforestation and afforestation projects. YUSU President Pierrick then fast-tracked the idea and got the University's IT team on board to put it in place.

A great example of **YUSU and students working in partnership** to bring about positive change.

The largest single-action campaign in YUSU history

This academic year saw universities nationwide reverse key academic welfare provisions installed during the pandemic. These proposed changes would disproportionately affect our disabled students, students who menstruate, and those on lower incomes. YUSU was one of few unions to fight back - and the only one to win. In under 48 hours, **Union Officers mobilised over 1,850 students sending 21,150 individual letters** to academic leaders asking for self-certification provisions to be reinstated. **The University responded with more than we bargained for** and profoundly changed how our Exceptional Circumstances and Student Support Plans work, making our academic welfare provisions some of the most generous in the country.

Focusing on a more sustainable future



Our auditor said...

"Much of YUSU's work has been led or informed by students and it's fantastic to see how strong the student voice is in everything they do. The work has been strengthened by a dedicated sustainability role which is ultimately going to lead to students feeling better represented and supported when it comes to sustainability."

Sustainability Development Grant

The Sustainable Development Grant was set up in October 2022, and it uses the UN's Sustainable Development Goals as criteria to allocate funding for grassroots sustainability projects on campus. There were six successful grant applications up and running in the 2022/23 academic year, amounting to **£1,200 of direct investment into sustainability action** across campus! We've seen a healthy mix of both staff and students applying to the grant and a wide range of themes across the projects.

Sustainable periods

For the long-term development of our period poverty scheme, a top priority for YUSU was to create a more sustainable future for the project, both in keeping the project on campus long-term and making the project more environmentally friendly. That's where Grace and Green come in - the 2022/2023 provider for our period poverty scheme! They provide free sustainable and ethical period care for all, as well as literacy education on periods and period poverty. Their products are biodegradable and come in recyclable packaging, which is a huge step towards a more sustainable future for the project! The new Grace & Green machines were installed across campus in June 2023, ready for the new academic year.

Coming up Roses

Every year, Roses sees a huge number of students visiting campus - that means a huge number of visitors to our venues, a huge number of takeaway items, and therefore a huge amount of waste. This year, **we wanted to do things a bit differently**. And so we introduced the **Roses Cup**, making significant strides in reducing single-use plastic consumption. Customers put down a deposit for the cup

when they bought their drink; if they returned the cup, they could either get their money back or donate it to our partner charity, Survive. **This initiative raised an impressive £2,035.74 for the charity.**

Bottle Up

In collaboration with the University, we successfully eliminated glass and plastic bottled water from campus venues, replacing them with spring water in reusable bottles made from sugar cane. We worked with the University to provide **4,000 free bottles** to freshers and encourage students to **embrace reusable alternatives**, promoting sustainable habits that will last a lifetime.

Waste not want not

YUSU Commercial Services achieved remarkable reductions in waste production following the launch of new working practices in term 3 that will be built upon in the 23/24 academic year:



Financial Review

The 2022/23 year has been a bit of a mixed bag for our finances. We felt a growing sense of optimism and confidence building on campus, with students returning to some sense of normality and embracing the opportunity to socialise, to participate in sports and societies and to enjoy great nights out in our venues and at our events. But the freedoms that were returning were tempered by the impact of the rising cost of living.

Trading patterns have continued to change over the last year; students are looking for different spaces to meet a variety of needs, both in licensed and unlicensed venues. Whilst licensed trade performed well, catering levels reduced significantly, following the pattern we started to see post-pandemic.

We continue to benefit from strong and steadfast support from the University in growing our block grant year-on-year, providing a 2022/23 block grant of £1,783,108 (2022: £1,570,950). As the Union's primary funder, the partnership with the University adds huge value and protects the Union's core services. The Union has worked hard to balance the competing pressures of prioritising support and activities for students, whilst at the same time protecting the Union's finances so that we were able to meet our ever-increasing costs.

We made some brave (but sometimes difficult) decisions to keep the costs of our events, activities and social spaces as low as possible, to invest well in student and career staff wages, to provide low cost meals, to increase funding into activities access grants and to subsidise our events tickets.

Overall income increased by 3% to £5,770,802 (2022: £5,593,340). This came from a combination of trading activity, a resurgence of our student group activity and events and marketing income-generating opportunities.

Given the combination of significant increases in activity, combined with a dramatically increasing rate of inflation, understandably corresponding expenditure rose considerably to £5,932,697 (2022: £5,452,018), resulting in a net deficit of (£161,895) (2022: £141,322).

The year finished with a reduced, but still healthy, cash balance of £1,032,214 (2022: £1,324,985).

Overview

These are YUSU's eighth consolidated financial statements, prepared under Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) (FRS 102) that incorporate disclosures in relation to defined benefit pension scheme recovery plan obligations held on the balance sheet.

Statement of comprehensive income and expenditure - overall movements in the year were:

	2023 (£)	2022 (£)	Movement (£)
Total income	5,770,802	5,593,340	177,462
Total expenditure	5,932,697	5,452,018	(480,679)
Net movement before actuarial gains	(161,895)	141,322	(303,217)

Unrestricted income for the year increased by £204,860 (5%) to £4,036,699 (2022: £3,831,839) with unrestricted expenditure rising by £229,873 (6%) to £4,037,927 (2022: £3,808,054) resulting in a small deficit of £1,228 (2022: £23,785).

The combined impact of increased costs and a steady return to trading and in person activity, offset with maximised cost control, increased income from activity and continued block grant support has resulted in an overall unrestricted balance sheet deficit position of £430 (2022: deficit of £12,471). Excluding the recovery plan obligation, the unrestricted balance sheet was a surplus position of £523,801.

Our income streams are showing varying degrees of recovery. The performance across licensed trade and events in our venues showed a downturn from 2021/22, with total turnover dropping to £918,150 (2022: £965,302). Catering trade returned more positively with income of £424,198 (2022: £394,725), however its bounceback is still some way below the pre-pandemic catering income seen in 2018/19 of £708,117.

As with wider organisational operating and purchase costs, the combined trading bottom line has been tempered by increasing overheads and costs of sales brought about by rising inflation and increasing staffing costs. As a result, YUSU's Commercial Services trading subsidiary made a year end loss of £32,437 (2022: made a profit of £8,990). Increasing costs and overheads mean that monitoring the financial health of our trading activity will be critically important in coming years.

Unrestricted income from charitable activities also dropped slightly to £732,210 (2022: £772,576). This still reflects strong performance in our marketing and events business strategy, leading to the delivery of a number of successful student events alongside leveraging longer-term commercial marketing contracts with high guaranteed returns.

Expenditure overall includes the Union's increased contribution towards Students' Union Superannuation Scheme pension deficit recovery plans, the revaluation of which

will be included in the 2023/24 audited accounts. Staff costs are £2,310,357 or 39% of £5,932,697 total expenditure (2022: £2,080,423, 38% of £5,452,018).

Balance sheet

Overall movements in the year were:

	2023 (£)	2022 (£)	Movement (£)
Tangible fixed assets	126,190	120,643	5,547
Current assets	1,288,064	1,665,676	(377,612)
Creditors falling due within one year	(218,146)	(403,037)	184,891
Defined benefit pension scheme liability	(504,251)	(567,818)	63,567
Other creditors (due after more than one year)	(8,875)	(19,236)	10,361
Net assets	682,982	796,228	(113,246)

The small increase in tangible fixed assets is as a result of planned capital investment in our technology estate, detailed within our Digital Capital Replacement Programme. There is a managed programme in place to ensure a budget is available to replace capital assets either at the end of their warranty period (in the case of technology assets), or when they are no longer cost effective to repair.

Current assets decreased across cash at the bank and held stock (due to more active trading and carefully controlled stock management in 2022/23). The decrease in creditors due within one year (2023: £218,146, 2022: £403,037), and debtors due within one year (2023: £224,320, 2022: £306,311) is due to careful management of purchase-to-pay processes with outstanding balances due to the timing of trade creditors and debtors invoices and prepayments carrying over the year-end period.

Financial Reporting Standard 102

In accordance with Financial Reporting Standard (FRS102), which requires YUSU to declare on the face of the accounts its share of any defined benefits pension scheme deficits, the reserves position includes provision for the 2023 Students' Union Superannuation Scheme (SUSS) pension deficit of £524,231 (2022: £589,914), split

between amounts falling due within one year of £19,980 (2022: £22,096) and amounts falling due after one year of £504,251 (2022: £567,818).

The SUSS pension scheme was revalued in October 2022; as the overall scheme liability remained relatively stable (2022 total scheme liability of £136.6m; 2019 valuation liability: £140.9m), the scheme trustees confirmed that the annual repayments for each participating union would remain at the previous annual increment rate of 5% until the next actuarial valuation. The deficit recovery period for the scheme has, however, been extended by 2 years to May 2037.

Trustees recognise that the additional provision of the SUSS pension deficit on the face of the balance sheet is not a current debt; it is a statement of estimated future liabilities to 2037. This is a technical accounting transaction which does not fundamentally change the financial stability of the charity.

Going Concern

After making appropriate enquiries and conducting some modelling, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. We have reduced contractual commitments, have enhanced our relationship with key funders, shown sufficient creativity and resilience in independent income generation and retain sufficient free cash reserves to meet our obligations. We have secured an increased block grant settlement for 23/24 and have negotiated an early settlement of our 24/25 block grant in order to create some financial certainty to support the planned creation of a single students' union in August 2024. This provides a level of financial security that gives confidence to the Trustees of both YUSU and the Graduate Students' Association and should provide assurance to the Union's membership.

We have reasons for optimism about our ability to continue to replenish free cash reserves within a reasonable amount of time, both to protect an operating contingency reserve and to create space for capital investment. The steady performance in relation to turnover in the 2022/23 financial year demonstrates and enhances Trustees' confidence in our ability to continue to grow the Union's finances; with a continuing focus on achieving growth through income diversification, carefully controlling costs, and generating sufficient income to support the wide range of services and activities provided to our membership.

The plan for a merger, bringing the Graduate Students' Association into the University of York Students' Union, presents an opportunity to grow the strength of the single union, both in terms of a protected University grant allocation reflecting the combined grants of both Unions, and through the amalgamation of the reserves of both organisations, providing an increased free cash reserve which is anticipated to take

the Union above its free cash reserves minimum and provide opportunities for investment.

The Board is keeping a watchful eye on rising overheads and purchase costs brought about by the impact of changes in both the CPI and RPI rates of inflation. The Board, supported by the Union's Executive, regularly review pricing strategies and major expenditure to ensure profit margins are maintained and balanced against the needs of our students.

The Union's medium-term budget for the period 2022-27, takes into account budget growth and income generation opportunities and assumes an average 3%/yr increase across all expenditure lines. Where costs on average rise above this rate, the Union can adjust pricing strategies, reduce variable overheads and review supply chains to maintain profit margins. The budgets have been prepared using cautious assumptions and forecast gradually increasing profits year on year.

Cash flow within the organisation remains strong, with a closing balance of £1,032,214 as at 31 July 2023. The Board has also considered key budget risks and sensitivities and has determined that it has appropriate control measures and protections in place to mitigate against those risks.

For this reason the Board continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Funds held as custodian trustee on behalf of others

YUSU acts as custodian for funds raised by student clubs, societies and college committees as well as the annual Raising and Giving (RAG) proceeds from fundraising events that are distributed to the intended charities accordingly.

Policies

Reserves

YUSU's Reserve Fund is the money we have available to both protect against any major change in either our income or expenditure, or to invest in developing and growing our services and creating new opportunities for students. At 6.8% of annual unrestricted expenditure, our reserve levels are still pretty modest, providing some protection against the unknown but not yet giving us the space to both invest in new things, and still weather any storm. Our growing income is helping us to stabilise our reserves, but it will continue to be an area of focus for us over coming years.

Trustees review the reserves policy on an annual basis and, given the strain placed on the level of the reserves as a result of the impact of the pandemic, maintained an objective originally set in 2020/21 of rebuilding reserves over the next 3 yrs.

During 2022/23 the Board of Trustees reviewed the reserves policy. Reserve levels have been considered on a risk management basis with a minimum reserves level of 10% of operating costs. For 2022/23, this gave a minimum reserves level of £350,000. This ensures funds are available to maintain core services in the event of unexpected loss of income and allows Trustees to meet their obligations and comply with Charity Commission guidance.

General unrestricted reserves available at the 31 July 2023 totalled £430 (2022: (£12,471)). Restricted reserves at 31 July 2023 totalled £683,412 (2022: £808,699).

2023 free reserves remained positive at £273,675 (2022: £273,560).

In real terms, the free reserves of £273,675 are the current funds available to be called upon in the need of an unforeseen circumstance or occurrence while remedial action is taken to rectify any such occasion. The global pandemic is a prime example of an effective and appropriate use of the reserves fund necessitating a depletion of funds that are now being targeted for replenishment over the coming years.

The below-target level of available free cash reserves is wholly attributed to the creation of a designated fund of £100,000 to provide a catering contingency fund. The fund has been designated to provide organisational protection against any future changes to catering arising from ongoing changes in market conditions and / or VAT treatment. The Union's trustees, in consultation with audit partners and an analysis of the current hospitality landscape, have set aside the fund to offset any future liabilities arising in this important part of our current and future income generating activity and student provision.

The designation of £100,000 reduces available free cash reserves from £373,675 to £273,675, which is below the operational contingency minimum of £350,000. Trustees continue to target the generation of funds to achieve the operational contingency minimum, and release the designated fund back into free cash reserves should the catering landscape in relation to both the stability of trade and VAT treatment change.

The proposed merger of YUSU and the GSA to create a single students' union in 2024 is anticipated to positively impact on the Union's free cash reserves position, taking it back above the target threshold and creating the potential for future investment.

The current Reserves Strategy, reviewed by the Finance Committee in March 2023, is to increase surpluses year-on-year to boost the reserves position, both to protect the financial health of the Union in the face of adverse incidents, but also to provide the Union with the ability to invest in sustainable growth for the future. This strategy is increasingly relevant given the potential ongoing impact of the cost of living crisis

bringing significant increases in expenditure and supply chain disruption brought about by global financial instability.

Risk management

The Board of Trustees is responsible for the Union's risk management and has delegated day-to-day responsibility to the Chief Executive for maintaining a sound system of internal control that supports the achievement of YUSU's policies, aims and objectives, while safeguarding its funds and assets. The Chief Executive and senior leadership team are also responsible for reporting to the Board of Trustees any material weakness or breakdown in internal controls.

A system of internal control is designed to manage risk to a reasonable level, rather than eliminate all risk of failure; therefore it can only provide reasonable and not absolute assurance of effectiveness. The Union's system of internal control is developed through processes designed to identify and prioritise risk and to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control is continuously being updated and improved and is based on a framework of regular management information, administrative procedures and a system of delegation and accountability. In particular this includes:

- Annual review by the Board of the key organisational risks and how they are monitored and mitigated;
- Comprehensive budgeting system with a medium-term (3yr) budget which is reviewed annually and agreed by the Board of Trustees;
- Regular reviews by the Board of periodic and annual financial reports which indicate financial performance against forecasts;
- Setting targets to measure financial and other performance;
- Clearly defined capital investment control guidelines;
- Business continuity plans in place and reviewed regularly.
- Business Continuity training, monitoring and planning is completed in conjunction with the university as both a primary funder and organisation mutually invested in managing risks that might affect our organisations and / or students.

Investment Policy

The Union's Investment Policy provides guidance on short, medium and long-term investment opportunities and strategy and allows us to appropriately manage, protect and maximise the benefit of the cash funds we have available.

YUSU held £1,032,214 in cash at hand as at 31 July 2023 (2022: £1,324,985), providing a significant cash sum requiring careful investment in savings and investment products that appropriately balance risk and return. The Policy describes Trustees' approach to investment and sets out its intent to invest in ethical investment products wherever possible. The Policy reflects Trustees' responsibilities as described in both the Trustee Act 2000 and under the Charity Commission's guidance document "[Charities and investment matters: a guide for trustees \(CC14\)](#)" (January 2017).

Fundraising

The charity does not contract with a third party to fundraise on the charity's behalf. Fundraising has been mainly limited to raising funds for specific charities, chosen by the students. In 2022/23, over £148,000 was raised by over 60 student groups, volunteering projects and colleges which will benefit 55 local, national and international charities and community causes. In November, an incredible £37,181 was raised for Movember and via our Roses Varsity over £15,000 was raised for Survive as part of the Shine a Light on Sexual Violence campaign across Roses. There have not been any complaints received during the year in relation to fundraising.

YUSU's Community team works closely with students and student leaders to foster a sense of community amongst University of York students through both volunteering projects and fundraising activities. These activities equip students with valuable skills and enable students to both connect with the local community and make a positive difference to it.

Legal, Reference and Administrative Information

Status

The Charity, University of York Students' Union (Charity Commission registration no. 1173404, June 2017), was incorporated on the 23rd March 2017 and is registered as a Private Company Limited by Guarantee without share capital use of 'Limited' exemption (Companies House registration no. 10688097). YUSU is constituted in accordance with its Memorandum and Articles of Association (as amended on 21 June 2018) and is governed by a Board of Trustees.

The Charity Commission has issued a direction linking the former charity, The University of York Students' Union (no 1145259), to the new charity, University of York Students' Union (no 1173404).

The former charity had been an Unincorporated Corporation and had been registered with the Charity Commission since January 2012. The 2 organisations remain linked and constituted with the same charitable objects.

Registered Office The University of York Students' Union James College, Newton Way Heslington York North Yorkshire YO10 5DD	Independent Auditor BHP LLP Chartered Accountants Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH
Bankers Santander UK plc. 7 High Ousegate York North Yorkshire YO1 8RZ	Solicitors Rollits LLP Forsyth House Alpha Court Monks Cross York North Yorkshire YO32 9WN

Members of the Union

All registered students of the University of York are members of the University of York Students' Union, except those who exercise their right to not be a member under clause 22 (c) of the Education Act 1994. Sabbatical Officers of the Union are full members of the Union.

Trustees

The Union is administered by its Board of Trustees comprising:

- Up to three external lay members
- Up to three democratically appointed student members who are not Sabbatical Officers
- Up to five democratically appointed student Sabbatical Officers (including the President of the Union).

The Sabbatical Officers are Officer Trustees elected through secret ballot by the members each year; these individuals normally serve one year in office but can serve a second year if re-elected. These are full-time posts remunerated as authorised by the Education Act and the governing document of YUSU.

2022/23 Trustees

Name	Role	Appointed	Resigned
Elected by members			
Pierrick Roger	Officer Trustee (Chair of the Board of Trustees)	1 July 2022	Current
Debayan Dey	Officer Trustee	1 July 2022	16 April 2023
Francesca Riley	Officer Trustee	1 July 2021	30 June 2023
Rohan Ashar	Officer Trustee	1 July 2022	30 June 2023
Hannah Nimmo	Officer Trustee	1 July 2022	Current
Daian Akand	Student Trustee	1 July 2021	19 July 2023
Tom O'Neill	Student Trustee	11 November 2021	22 July 2023
Dariush Bigham-Souhanki	Student Trustee	13 March 2022	23 July 2023
Samira Tasneem	Student Trustee	20 July 2023	Current
Lucy Bartholomew	Student Trustee	23 July 2023	Current
Matthew Young	Student Trustee	24 July 2023	Current

Appointed by the Board of Trustees			
Songtao Hu	External Trustee	1 September 2018	Current
Karishma Asher	External Trustee	4 April 2022	Current
Georgina Crean	External Trustee	25 May 2022	Current

Sabbatical Officers

The Sabbatical Officer Team comprises Officer Trustees who meet in accordance with the Bye-Laws. Responsibilities include representation and campaign work and implementation of policy.

Officers of the Union

The full Officer Group of the Union comprises:

- Sabbatical Officer Trustees
- Black, Asian & Minority Ethnic (BAME) Officer(s)
- Disabled Students' Officer(s)
- Environment & Ethics Officer(s)
- Gender Liberation Network
- International Students' Association Officer(s)
- LGBTQ Officer(s)
- Local and Commuting Students' Network
- Mature Students' Officer(s)
- Raising and Giving (RAG) Officer(s)
- Volunteering Officer(s)
- Working Class and Social Mobility Officer(s)

Structure, Governance and Management

Trustees are responsible for the strategic management and direction of the organisation, working in conjunction with the Union's Executive Team. Day-to-day

strategic, operational and financial management is delegated to the Chief Executive and Operational Directors.

2022/23 Union Executive

Name	Role	Appointed	Resigned
Ben Vulliamy	Chief Executive Officer	1 August 2012	Current
Gemma Vessey	Deputy CEO and Communications & Activities Director	22 April 2009	Current
Kate Williams	Central Resources Director	19 August 2019	Current
Rachel Barber	Student Support & Representation Director	26 October 2015	Current
Tom Mountain	Commercial Operations Director	28 February 2022	Current

Trustee Board

The Board meets formally at least four times in an academic year and has ultimate responsibility for oversight of the long term strategy, objectives and for providing overall financial and organisational control.

In order to monitor and scrutinise progress, the Board of Trustees is provided with regular and timely information on overall financial performance, together with information such as performance against targets and proposed capital expenditure.

The Board of Trustees conducts its business through three sub-committees: Finance, HR and Remuneration. Each committee has terms of reference which are reviewed annually. The decisions of these committees are formally reported to the Board of Trustees.

The Board of Trustees has delegated the day-to-day running of YUSU to the Chief Executive with a clear division of responsibility in that the role of Chair and Chief Executive are held by separate individuals. This is consistent with our articles of governance and the model documents agreed with the Charities Commission.

Sub-Committees

Finance

The Finance Committee meets formally at least three times a year and comprises a minimum of three members of the Trustee Board, including at least one external trustee and one student trustee. It has delegated responsibility for scrutinising the financial performance of the Union and ensuring resources are used efficiently and effectively to support the purpose of the Union and oversee financial risk management.

Human Resources

The HR Committee meets formally at least three times a year and comprises a minimum of three members of the Trustee Board, including at least one external trustee and one student trustee. It has delegated responsibility for the HR strategy and ensuring the effectiveness of internal systems and controls including risk management and compliance with all aspects of relevant law, regulations and good practice.

Remuneration

The Remuneration Committee meets formally at least once a year and comprises a minimum of two members of the Trustee Board, including at least one external trustee and one sabbatical officer. It has delegated responsibility for approving the Union-wide pay award, overseeing employee pay policies, remuneration systems and compliance with associated employment legislation.

Over the course of 2022/23 year, the Union prioritised its commitment to supporting staff through the cost of living crisis and our trustees and managers have maintained a steadfast focus on supporting and prioritising staff, whilst also trying to balance the Union's finances and avoid passing the financial burden on to students.

The Union aims to provide a total benefits package that is fair and equitable and responds as far as possible to the cost of living pressures being felt by both career staff and student staff. It includes regularly benchmarked salaries, career staff salary band ranges to allow for salary growth within individual roles, a range of wider benefits and flexibilities and a commitment to the Real Living Wage.

In 2022/23 trustees took the extraordinary decision to award a double pay increase, which was absolutely the right thing to do and led to pay increases of between 6.6% and 13.3% for the majority of our salary bands (reducing to 4% for our more senior roles). We also maintained our commitment to the Real Living Wage with the early introduction of higher hourly pay rates, paid both a £500 one-off winter payment to all core staff and backdated our September '22 pay increase by 3 months. The

combined cost of those commitments increased our salary bill by over £150,000. Whilst some of that was budgeted for, the Trustee Board accepted that the second cost of living award would result in a year-end deficit for 22-23.

Board effectiveness

Board effectiveness is reviewed periodically, with the last formal review undertaken in 2020/21, which included an organisational assessment of Board effectiveness against the Charity Commission Governance Code, the results of which were developed into a Board Development Plan which is actioned through induction, ongoing training and regular Board Development sessions.

Trustees have access to a YUSU Governance intranet site, through which guidance material and key organisational governance documents are provided. Trustees receive weekly strategic and operational updates to provide operational context to their governance oversight and decision-making and regular Board briefings are provided outside of formal meetings to ensure Trustees are up to date with critical issues.

All trustees are asked to complete a skills self-assessment at the start of their term of office and both training and future recruitment is targeted around the identified skills gaps.

Board induction and training

All Trustees undergo a structured induction, including receiving training and information on their legal obligations and responsibilities.

Sabbatical Officer Trustees' term of office is generally one year and so there is an annual programme of training on all aspects of their roles and responsibilities. This is facilitated through predecessors, senior managers, external trainers and the National Union of Students over a four week period and ensures they can perform their duties to the best of their abilities.

External and Student Trustees receive training from the senior leadership team, as well as receiving external training following their appointment to the Board from auditors and a students' union governance expert. The training programme is reviewed annually and updated for relevant changes in statutory and regulatory compliance.

Relationship with the University of York

The relationship between the University and the Union is established in the Charter and the Ordinances and the Regulations of the University. YUSU works with the University of York to ensure that the affairs of the Union are properly conducted and that the educational and welfare needs of the Union's members are met, with Sabbatical Officer Trustees representing the student membership at University Council, Court, Senate, and other committees.

YUSU receives a block grant from the University and occupies a building owned by the University (to which we made a capital grant from our free cash reserve previously) and which is leased to the Union at an agreed peppercorn rent. The University is our primary funder.

The partnership with the University continues to grow, and the year on year growth in the block grant provided by the University demonstrates its confidence in the value the Union brings to student representation, engagement and experience. The Union is very grateful for the partnership it has with the University, and for the grant funding it provides to support our core activities and allow us to innovate, adapt and grow.

Statement of Trustee Responsibilities

We, the Trustees (who are also directors of University of York Students' Union 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 trustees to prepare financial statements for each financial year. Under company law, 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, we are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

As Trustees we are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable us to ensure that the financial statements comply with the Companies Act 2006. We are also responsible for safeguarding the assets of the charitable company, and hence

for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware;
- We have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

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


The Trustees acknowledge our responsibilities for:

- a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of the Companies Act 2006.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

This report was approved by the Trustees, in our capacity as Company Directors and signed on our behalf by:


Pierrick Roger (Feb 16, 2024 14:51 GMT)

Pierrick Roger (Chair)
YUSU
6 February 2024

Acknowledgements

Our Quality Marks



Excellent

NUS Green Impact
Students' Unions



We are proud to be members of, or partners with



Thank you to our principal funder



UNIVERSITY
of York

**Thank you to our staff, trustees, student members and
volunteers**

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION

We have audited the financial statements of University of York Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2023, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Union balance sheet, the consolidated statement of cash flows and notes to the financial statements, including 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 group's and parent charitable company's affairs as at 31 July 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' 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.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION
(CONTINUED)

We have nothing to report in this regard.

Opinions 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' 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 parent 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 group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION
(CONTINUED)

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experiences of the charity's sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, Companies Act 2006, taxation legislation and data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence throughout;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION
(CONTINUED)

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 and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


BHP LLP (Feb 29, 2024 15:21 GMT)

Laura Masheder (Senior statutory auditor)

for and on behalf of

BHP LLP
Chartered Accountants
Statutory Auditors
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date: Feb 29, 2024

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
	Note					
Income from:						
Donations and legacies	4	1,934,977	229,053	-	2,164,030	1,880,046
Charitable activities	5	732,210	1,505,050	-	2,237,260	2,334,430
Other trading activities	7	1,342,348	-	-	1,342,348	1,360,027
Investments	8	27,164	-	-	27,164	5,757
Other income	9	-	-	-	-	13,080
Total income		4,036,699	1,734,103	-	5,770,802	5,593,340
Expenditure on:						
Raising funds	10	1,455,817	-	-	1,455,817	1,402,365
Charitable activities	11	2,582,110	1,859,390	35,380	4,476,880	4,049,653
Total expenditure		4,037,927	1,859,390	35,380	5,932,697	5,452,018
Net (expenditure)/income before net gains on investments		(1,228)	(125,287)	(35,380)	(161,895)	141,322
Actuarial gains on defined benefit pension schemes	29	-	-	48,649	48,649	-
Net (expenditure)/income		(1,228)	(125,287)	13,269	(113,246)	141,322
Transfers between funds	24	6,890	-	(6,890)	-	(180,000)
Net movement in funds		5,662	(125,287)	6,379	(113,246)	(38,678)
Reconciliation of funds:						
Total funds brought forward		394,203	808,699	(406,674)	796,228	834,906
Net movement in funds		5,662	(125,287)	6,379	(113,246)	(38,678)
Total funds carried forward		399,865	683,412	(400,295)	682,982	796,228

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 53 to 81 form part of these financial statements.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 10688097

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	17	126,190	120,643
		<u>126,190</u>	<u>120,643</u>
Current assets			
Stocks	19	31,530	34,380
Debtors	20	224,320	306,311
Cash at bank and in hand		1,032,214	1,324,985
		<u>1,288,064</u>	<u>1,665,676</u>
Creditors: amounts falling due within one year	21	(218,146)	(403,037)
Net current assets		<u>1,069,918</u>	<u>1,262,639</u>
Total assets less current liabilities		<u>1,196,108</u>	<u>1,383,282</u>
Creditors: amounts falling due after more than one year	22	(513,126)	(587,054)
Total net assets		<u><u>682,982</u></u>	<u><u>796,228</u></u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 10688097

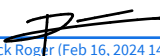
CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Charity funds			
Designated funds	24	(400,295)	(406,674)
Restricted funds	24	683,412	808,699
Unrestricted funds	24	399,865	394,203
Total funds		682,982	796,228

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:


Pierrick Roger (Feb 16, 2024 14:51 GMT)

P Roger
President
Date: 6 February 2024

The notes on pages 53 to 81 form part of these financial statements.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 10688097

UNION BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	17	33,837	27,585
Investments	18	1	1
		<u>33,838</u>	<u>27,586</u>
Current assets			
Stocks	19	4,398	4,944
Debtors	20	259,868	250,136
Cash at bank and in hand		952,571	1,257,257
		<u>1,216,837</u>	<u>1,512,337</u>
Creditors: amounts falling due within one year	21	(116,760)	(261,632)
Net current assets		<u>1,100,077</u>	<u>1,250,705</u>
Total assets less current liabilities		<u>1,133,915</u>	<u>1,278,291</u>
Creditors: amounts falling due after more than one year	22	(504,251)	(567,818)
Total net assets		<u><u>629,664</u></u>	<u><u>710,473</u></u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

UNION STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2023

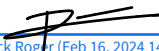
	Note	2023 £	2022 £
Charity funds			
Restricted funds	24	683,412	808,699
Unrestricted funds			
Designated funds excluding pension fund	24	123,936	183,240
Pension fund	24	(524,231)	(589,914)
General funds		346,547	308,448
	24	<u> </u>	<u> </u>
Unrestricted funds	24	(53,748)	(98,226)
Total unrestricted funds	24	(53,748)	(98,226)
Total funds		<u>629,664</u>	<u>710,473</u>

The Union's net movement in funds for the year was (£80,809) (2022 - £300,357).

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:


 Pierrick Roger (Feb 16, 2024 14:51 GMT)

P Roger
 President
 Date: 6 February 2024

The notes on pages 53 to 81 form part of these financial statements.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	Note	2023 £	As restated 2022 £
Cash flows from operating activities			
Net cash provided by(used in) operating activities	26	(253,831)	150,627
Cash flows from investing activities			
Bank interest		27,164	5,757
Purchase of tangible fixed assets		(66,104)	(68,270)
Net cash used in investing activities		(38,940)	(62,513)
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(292,771)	88,114
Cash and cash equivalents at the beginning of the year		1,324,985	1,236,871
Cash and cash equivalents at the end of the year	27	1,032,214	1,324,985

The notes on pages 53 to 81 form part of these financial statements

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. General information

University of York Students' Union is a company limited by guarantee (no. 10688097) registered in England and Wales and a registered charity (no. 1173404). The registered office is James College, Newton Way, Heslington, York, YO10 5DD.

The members of the company are the Trustees named on page 15. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

University of York Students' Union constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

The parent charitable company has taken advantage of the exemption allowed under section 7 of FRS102 and has not presented its own Statement of Cash Flows in these financial statements.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The relationship between University of York and University of York Students' Union is established in the Regulations of the University and detailed in University of York Students' Union's Articles approved by both organisations. University of York Union receives a Block Grant from the University and part-occupies a number of buildings. The University pays for utilities, portering and some cleaning staff. This non-monetary support is intrinsic to the relationship between the University and the Students' Union.

Although University of York Students' Union continues to generate supplementary funding from various primary purpose trading activities, it will always be dependent on the University's support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body. The financial statements have therefore been prepared on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Union has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 Grants received

Revenue grants other than the block grant are credited to the SOFA in the year in which they are received. The block grant is credited to the SOFA in the year in which it is receivable. In the SOFA grants are shown as income and the related expenditure disclosed as appropriate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The Union 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 Union 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.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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, .

Depreciation is provided on the following bases:

Motor vehicles	- Between 3 & 5 years straight line
Fixtures and fittings	- Between 3 & 5 years straight line
Office equipment	- Between 3 & 5 years straight line
Computer equipment	- Between 3 & 5 years straight line

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Union anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.16 Pensions

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year. The present value of the Union's deficit contribution is recognised as a liability in accordance with SORP (FRS102).

The Union also contributes to defined contribution pension schemes for its employees. The pension charge represents the amounts payable by the company to the fund in respect of the year.

2.17 Employee benefits

The costs of short term employee benefits are recognised as a liability and expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.18 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 Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

(i) Pension deficit contribution

The charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer. Under FRS 102, the present value of the commitment is recognised. The calculation of the present value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

(ii) Donation of facilities by University of York

In accordance with the Charities SORP FRS 102, the Union and its trading subsidiary has valued the benefit it receives from occupying facilities owned by the University on a rent-free basis, at the trustees' estimate of market value at £121,502.

(iii) Support costs

Many of the costs incurred by the Union such as support staff costs and service costs are shared between activities. The Union's policy is to allocate these costs on the basis of assessed consumption

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Facilities in kind	121,502	-	121,502	109,449
Block grant from University of York	1,783,108	-	1,783,108	1,570,950
Other grants	30,367	229,053	259,420	199,647
Total 2023	1,934,977	229,053	2,164,030	1,880,046
Total 2022	1,680,399	199,647	1,880,046	

5. Income from charitable activities by fund

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Resources	90,836	100,497	191,333	109,396
Marketing and communication	572,564	-	572,564	621,962
Representation and democracy	1,937	6,824	8,761	3,691
Opportunities	66,873	-	66,873	87,524
Sports clubs and societies	-	1,397,729	1,397,729	1,318,607
Other activities - restricted	-	-	-	193,250
Total 2023	732,210	1,505,050	2,237,260	2,334,430
Total 2022 as restated	772,576	1,561,854	2,334,430	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

6. Income from charitable activities by activity

	2023	2022
	£	£
Marketing services	166,882	202,121
Ticket sales and events	206,305	234,305
Doorstaff services	66,618	78,603
Sponsorship	131,682	33,740
Memberships	53,270	51,610
Other income	111,796	145,723
Other activities	102,978	269,721
Sports clubs and societies	1,397,729	1,318,607
	2,237,260	2,334,430

Income from charitable activities includes restricted income of £1,505,050 (2022: £1,561,854).

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted	Total	Total
	funds	funds	funds
	2023	2023	2022
	£	£	£
Bar	858,289	858,289	962,399
Events and venue hire	59,861	59,861	2,903
Catering	424,198	424,198	394,725
	1,342,348	1,342,348	1,360,027
Total 2022	1,360,027	1,360,027	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

8. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	27,164	27,164	5,757
	<hr/>	<hr/>	
Total 2022	5,757	5,757	
	<hr/>	<hr/>	

Investment income in the current and previous year is unrestricted.

9. Other income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
CJRS income	-	-	13,080
	<hr/>	<hr/>	<hr/>
Total 2022	13,080	13,080	
	<hr/>	<hr/>	

Other income in the previous year was unrestricted.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

10. Expenditure on raising funds

Trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bar expenses	333,951	333,951	332,256
Catering expenses	306,622	306,622	311,403
Staff costs	784,007	784,007	741,266
Depreciation	31,237	31,237	17,440
	<hr/> 1,455,817 <hr/>	<hr/> 1,455,817 <hr/>	<hr/> 1,402,365 <hr/>
Total 2022	<hr/> 1,402,365 <hr/>	<hr/> 1,402,365 <hr/>	

Trading expenses in the current and previous year are unrestricted.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

11. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total 2023 £	Total 2022 £
Resources	836,316	241,491	35,380	1,113,187	929,668
Marketing and Communications	632,309	-	-	632,309	747,667
Representation and Democracy	540,298	36,958	-	577,256	448,520
Opportunities	554,240	-	-	554,240	624,797
Sports clubs and societies	-	1,580,941	-	1,580,941	1,280,034
Governance costs	18,947	-	-	18,947	18,967
	<u>2,582,110</u>	<u>1,859,390</u>	<u>35,380</u>	<u>4,476,880</u>	<u>4,049,653</u>
Total 2022	<u>2,784,448</u>	<u>1,643,964</u>	<u>(378,759)</u>	<u>4,049,653</u>	

12. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Resources	327,198	785,989	1,113,187	929,668
Marketing and Communications	439,261	193,048	632,309	747,667
Representation and Democracy	269,295	307,961	577,256	448,520
Opportunities	383,640	170,600	554,240	624,797
Sports clubs and societies	1,580,941	-	1,580,941	1,280,034
Governance costs (note 13)	-	18,947	18,947	18,967
	<u>3,000,335</u>	<u>1,476,545</u>	<u>4,476,880</u>	<u>4,049,653</u>
Total 2022	<u>2,375,275</u>	<u>1,674,378</u>	<u>4,049,653</u>	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

12. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	522,964	274,495
Depreciation	17,608	16,734
Employment	93	80
Printing and Stationery	6,040	3,286
Event costs	277,885	216,005
Repairs and maintenance	(3,447)	2,152
Rent and rates	139,474	128,006
General expenses	23,731	10,461
Clubs and society expenses	1,771,876	1,459,714
College expenses	30,197	32,417
Representation and democracy	40,340	7,260
Affiliations	71,268	69,103
Academic affairs	2,675	1,160
Marketing	34,574	20,462
Societies expenditure	58,674	61,524
Advice and welfare	1,291	68,698
Bank charges	-	10
Volunteering expenditure	5,092	3,708
	3,000,335	2,375,275

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

12. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	1,003,386	1,064,662
Employment	22,262	35,660
Printing and Stationery	62,657	56,393
Professional fees	33,159	32,272
Repairs and maintenance	3,877	11,563
Rent and rates	44,231	45,978
General expenses	35,796	34,324
Representation and democracy	1,420	3,434
Marketing	1,357	17,420
Bank charges	1,200	797
Restricted expenditure	241,491	350,560
Pension finance cost (note 29)	25,709	21,315
	1,476,545	1,674,378

13. Governance costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Auditor's remuneration - audit	17,988	17,988	18,793
Trustees' expenses reimbursed	959	959	174
	18,947	18,947	18,967
Total 2022	18,967	18,967	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

14. Net income / (expenditure) for the year

This is stated after charging:

	2023	2022
	£	£
Auditor's remuneration	17,988	18,793
Depreciation	60,557	34,174
	78,545	52,967

15. Staff costs

	Group	Group	Union	Union
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	2,108,782	1,908,874	1,652,321	1,434,138
Social security costs	158,566	135,251	121,531	104,016
Contribution to defined contribution pension schemes	43,009	36,298	33,385	30,724
	2,310,357	2,080,423	1,807,237	1,568,878

Included in the Union wages and salaries cost is salary recharges of £280,887 (2022: £229,720) which relate to catering staff who are employees by YUSU Commercial Services Limited.

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

	Group	Group	Union	Union
	2023	2022	2023	2022
	No.	No.	No.	No.
	205	168	85	64

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

15. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 2023 No.	Group 2022 No.	Union 2023 No.	Union 2022 No.
Resources	21.7	26.7	21.7	26.7
Representation	8.7	8.3	8.7	8.3
Opportunities	7.4	6.5	7.4	6.5
Wellbeing	4.1	4.3	4.1	4.3
Communities	5.4	4.1	5.4	4.1
Trading activities	34.7	32.0	-	-
	82.0	81.9	47.3	49.9

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

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	1	1

The total amount of employee benefits (including employers' NI and pension contributions) received by key management personnel was £436,141 (2022: £404,918). The charity considers its key management personnel to comprise of the Trustees, the Chief Executive Officer, Head of Finance and Resources, Head of Representation, Head of Student Opportunities and Head of Commercial Services.

16. Trustees' remuneration and expenses

The five sabbatical roles each incurred a salary charge as authorised in the Students' Union governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the University and local community, defending and extending the rights of students through petitions, discussions with MPs and also organising and supporting student volunteers and service provision for them. Details of the five sabbatical trustees are available on page 1 of the financial statements.

Remuneration is paid to each sabbatical trustee for an annual term which runs to the 30 June. For the year to 30 June 2023 each received £21,840 and for the year to 30 June 2024 each will receive £23,735pa (for Aug 2023), followed by £24,685 pa until 30 Aug 2024. The aggregate amount payable under such contracts in the year ended 31 July 2023 was £110,673 (2022: £103,663).

During the year ended 31 July 2023, expenses totalling £959 were reimbursed or paid directly to 4 Trustees (2022 - £164 to 3 Trustees).

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

17. Tangible fixed assets

Group

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<i>Cost or valuation</i>				
At 1 August 2022	815,448	153,934	52,922	1,022,304
Additions	46,733	11,816	7,555	66,104
Disposals	-	(1,350)	(528)	(1,878)
At 31 July 2023	<u>862,181</u>	<u>164,400</u>	<u>59,949</u>	<u>1,086,530</u>
<i>Depreciation</i>				
At 1 August 2022	760,596	105,237	35,828	901,661
Charge for the year	30,739	19,094	10,724	60,557
On disposals	-	(1,350)	(528)	(1,878)
At 31 July 2023	<u>791,335</u>	<u>122,981</u>	<u>46,024</u>	<u>960,340</u>
<i>Net book value</i>				
At 31 July 2023	<u><u>70,846</u></u>	<u><u>41,419</u></u>	<u><u>13,925</u></u>	<u><u>126,190</u></u>
At 31 July 2022	<u><u>54,852</u></u>	<u><u>48,697</u></u>	<u><u>17,094</u></u>	<u><u>120,643</u></u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

17. Tangible fixed assets (continued)

Union

	Fixtures and fittings £	Computer equipment £	Total £
<i>Cost or valuation</i>			
At 1 August 2022	708,301	52,922	761,223
Additions	28,017	7,555	35,572
Disposals	-	(528)	(528)
At 31 July 2023	<u>736,318</u>	<u>59,949</u>	<u>796,267</u>
<i>Depreciation</i>			
At 1 August 2022	697,810	35,828	733,638
Charge for the year	18,596	10,724	29,320
On disposals	-	(528)	(528)
At 31 July 2023	<u>716,406</u>	<u>46,024</u>	<u>762,430</u>
<i>Net book value</i>			
At 31 July 2023	<u><u>19,912</u></u>	<u><u>13,925</u></u>	<u><u>33,837</u></u>
At 31 July 2022	<u><u>10,491</u></u>	<u><u>17,094</u></u>	<u><u>27,585</u></u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

18. Fixed asset investments

<i>Union</i>	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2022	1
At 31 July 2023	<u>1</u>
Net book value	
At 31 July 2023	1
At 31 July 2022	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Union:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
YUSU Commercial Services Limited	06796193	The Student Centre, Heslington Lane, York, YO10 5DD	Ordinary	100%

Included in consolidation

Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
YUSU Commercial Services Limited	992,259	1,024,696	(32,437)	53,318

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

19. Stocks

	Group 2023 £	Group 2022 £	Union 2023 £	Union 2022 £
Finished goods and goods for resale	31,530	34,380	4,398	4,944

20. Debtors

	Group 2023 £	Group 2022 £	Union 2023 £	Union 2022 £
<i>Due within one year</i>				
Trade debtors	95,278	185,237	39,295	135,390
Amounts owed by group undertakings	-	-	102,271	-
Other debtors	2,813	3,647	2,773	3,506
Prepayments and accrued income	126,229	117,427	115,529	111,240
	224,320	306,311	259,868	250,136

21. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Union 2023 £	Union 2022 £
Defined benefit pension scheme liability (note 29)	19,980	22,096	19,980	22,096
Trade creditors	35,129	176,056	13,871	100,243
Amounts owed to group undertakings	-	-	-	2,907
Other taxation and social security	75,252	99,343	30,511	51,981
Other creditors	37,631	35,415	14,622	26,552
Accruals	50,154	70,127	37,776	57,853
	218,146	403,037	116,760	261,632

Other creditors includes finance lease obligations of £7,880 (2022: £7,880) which are secured against the assets to which they relate.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

22. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Union 2023 £	Union 2022 £
Other creditors	8,875	19,236	-	-
Defined benefit scheme deficit liability (note 29)	504,251	567,818	504,251	567,818
	513,126	587,054	504,251	567,818

Other creditors includes finance lease obligations of £8,875 (2022: £19,236) which are secured against the assets to which they relate.

23. Prior year adjustment

Following a clarification regarding the nature of certain transactions between the clubs and societies and the Union, it was identified that in the previous year, allocations of funds to individual clubs had been incorrectly included within income and expenditure. An adjustment had been made to the comparative figures to reduce income from clubs and societies and the related expenditure by £174,647. Both the overall result for the previous year, the net assets and balance sheet total remain unaffected.

The cash flow statement has been restated to reflect the above adjustment and to reclassify SUSS pension deficit contributions to cashflows from operating activities from financing activities to reflect the true nature of these payments.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

24. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
<i>Unrestricted funds</i>						
YUSU General Fund	308,448	3,044,440	(3,013,231)	6,890	-	346,547
YUSU Commercial Services	85,755	992,259	(1,024,696)	-	-	53,318
	394,203	4,036,699	(4,037,927)	6,890	-	399,865
<i>Designated funds</i>						
Staff personal development	3,240	-	(3,240)	-	-	-
Catering contingency fund	180,000	-	-	(80,000)	-	100,000
Elbow space	-	-	(4,583)	27,867	-	23,284
Merger legal consult	-	-	(1,848)	2,500	-	652
Pension fund	(589,914)	-	(25,709)	42,743	48,649	(524,231)
	(406,674)	-	(35,380)	(6,890)	48,649	(400,295)

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

24. Statement of funds (continued)

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
<i>Restricted funds</i>						
Societies	291,559	508,310	(500,427)	-	-	299,442
RAG	5,277	15,372	(11,781)	-	-	8,868
Colleges	72,894	469,967	(467,562)	-	-	75,299
Clubs	127,092	509,811	(512,088)	-	-	124,815
Volunteering	25,722	8,244	(11,503)	-	-	22,463
Provision for clubs in deficit	13,811	227	(14,038)	-	-	-
Cost of Living Fund	11,630	-	-	-	-	11,630
Other restricted funds	260,714	222,172	(341,991)	-	-	140,895
	808,699	1,734,103	(1,859,390)	-	-	683,412
<i>Total of funds</i>	796,228	5,770,802	(5,932,697)	-	48,649	682,982

Statement of funds - prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
<i>Unrestricted funds</i>					
YUSU General Fund	486,172	2,801,973	(2,799,697)	(180,000)	308,448
YUSU Commercial Services	76,765	1,029,866	(1,020,876)	-	85,755
	562,937	3,831,839	(3,820,573)	(180,000)	394,203

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

24. Statement of funds (continued)

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
<i>Designated funds</i>					
Staff personal development	9,840	-	(6,600)	-	3,240
Catering contingency fund	-	-	-	180,000	180,000
Pension fund	(609,033)	-	19,119	-	(589,914)
	<u>(599,193)</u>	<u>-</u>	<u>12,519</u>	<u>180,000</u>	<u>(406,674)</u>
	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
<i>Restricted funds</i>					
Societies	268,442	548,946	(525,829)	-	291,559
RAG	4,447	13,932	(13,102)	-	5,277
Colleges	56,510	515,245	(498,861)	-	72,894
Clubs	128,872	578,196	(579,976)	-	127,092
Volunteering	29,625	12,951	(16,854)	-	25,722
Provision for clubs in deficit	13,811	-	-	-	13,811
Cost of Living Fund	-	25,000	(13,370)	-	11,630
Other restricted funds	189,455	241,878	(170,619)	-	260,714
	<u>691,162</u>	<u>1,936,148</u>	<u>(1,818,611)</u>	<u>-</u>	<u>808,699</u>
<i>Total of funds</i>	<u><u>654,906</u></u>	<u><u>5,767,987</u></u>	<u><u>(5,626,665)</u></u>	<u><u>-</u></u>	<u><u>796,228</u></u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

Description of funds

Colleges, Clubs and Societies

Where individual colleges, clubs and societies raise income in their own right, e.g. through membership fees, any unspent balances at the year end are held as a restricted fund for application in the future.

RAG

RAG (Raising and Giving) covers any fundraising excluding those made by societies for their own charities. Funds included at the year end relate to amounts raised but not allocated to a specific recipient.

Volunteering

These funds relate to income which has been received to assist with the costs of training volunteers.

Cost of Living Fund

The cost of living fund represents unspent grant funding which exists to support students who are struggling to pay for extracurricular activities.

Other Funds

The Union receives funding for a range of other projects and programmes that are restricted in nature including sport and the mental health project and any unspent balances at the year end will be applied to the projects in future years.

Transfers

The Trustees have taken the decision to release £80,000 in the year from the catering contingency fund. As a result of this decision, a transfer for this amount has been made from designated funds to unrestricted funds.

A transfer has been made between two unrestricted funds, the pension fund and general funds totalling £42,743. This amount represents employer contributions to the SUSS pension scheme made during the year.

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £
Tangible fixed assets	126,190	-	-	126,190
Current assets	480,716	683,412	123,936	1,288,064
Creditors due within one year	(218,146)	-	-	(218,146)
Creditors due in more than one year	(513,126)	-	-	(513,126)
Provisions for liabilities and charges	524,231	-	(524,231)	-
Total	399,865	683,412	(400,295)	682,982

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

25. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £
Tangible fixed assets	120,643	-	-	120,643
Current assets	673,737	808,699	183,240	1,665,676
Creditors due within one year	(403,037)	-	-	(403,037)
Creditors due in more than one year	2,860	-	(589,914)	(587,054)
Total	394,203	808,699	(406,674)	796,228

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

	Group 2023 £	Group As restated 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(113,246)	141,322
Adjustments for:		
Depreciation charges	60,557	34,174
Bank interest	(27,164)	(5,757)
Loss on the sale of fixed assets	-	8,820
Decrease/(increase) in stocks	2,850	(16,601)
Decrease/(increase) in debtors	81,991	(183,388)
(Decrease)/increase in creditors	(193,136)	191,177
Pension finance cost (note 29)	25,709	21,315
SUSS pension revaluation (note 29)	(48,649)	-
Pension deficit contributions	(42,743)	(40,435)
Net cash provided by/(used in) operating activities	(253,831)	150,627

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

27. Analysis of cash and cash equivalents

	Group 2023	Group 2022
	£	£
Cash in hand	1,032,214	1,324,985
<i>Total cash and cash equivalents</i>	1,032,214	1,324,985

28. Analysis of changes in net debt

	At 1 August 2022	Cash flows	At 31 July 2023
	£	£	£
Cash at bank and in hand	1,324,985	(292,771)	1,032,214
	1,324,985	(292,771)	1,032,214

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

29. Pension commitments

The Union participates in two defined contribution schemes, the NUS Pension Scheme and an AEGON Pension Scheme. The assets of the schemes are held separately from those of the Union in independently administered funds. The pension costs charged represents contributions payable by the Union to the fund and amounted to £43,009 (2022: £36,298). There are unpaid contributions of £7,859 (2022: £7,585) at the year end.

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m.

Under FRS102 the Union is required to recognise as a liability the present value of its agreed share of future deficit contributions. Finance costs are recognised as the present value unwinds.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

The full reconciliation of this present value is as follows:

Present value of provision

	2023	2022
	£	£
Student's Union Superannuation Scheme	<u>524,231</u>	<u>589,914</u>

Present value of provision:

Creditors: amounts falling due within one year (note 20)	19,980	22,096
Creditors: amounts falling due after more than one year (note 21)	<u>504,251</u>	<u>567,818</u>
	524,231	589,914

Reconciliation of opening and closing provisions

	2023
	£
Provision as at 1 August 2022	589,914
Unwinding of discount factor	25,709
Deficit contribution paid	(42,743)
Movement in net present value calculation (changes in the discount rate)	<u>(48,649)</u>
Provision as at 31 July 2023	524,231

Assumptions:

	2023	2022
	%	%
Rate of discount	<u>4.75</u>	<u>3.5</u>

The discount rates shown above are the equivalent single discount rates when used to discount the future recovery plan contributions due, would give the same results using a full AA corporate bond yield curve to discount the same recovery plan contributions.

30. Operating lease commitments

The Group and the Union had no commitments under non-cancellable operating leases at 31 July 2023.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

31. Related party transactions

The Union is in receipt of a recurrent grant from the University of York of £1,783,108 (2022: £1,570,950). The Union also made sales to the University for services provided totalling £81,257 (2022: £108,433). The Union incurred expenditure from the University totalling £89,358 (2022: £136,588). At the year end, the Union was owed £69,822 by the University (2022: £76,221).

In addition the Union occupies its building on a rent free basis under an informal licence subject to the Union maintaining the building in a good state of repair. In accordance with the Charities SORP FRS 102, the trustees have estimated that the provision of space and associated services is worth £121,502 (2022: £109,449) to the Union and have recognised this amount in the Statement of Financial Activities.

The full-time officers of the Trustee Board receive remuneration for their services as provided for within the Constitution. The aggregate amount payable under such contracts in the year was £110,673 (2022: £103,663).

YUSU Commercial Services Limited is a wholly owned subsidiary of the University of York Students' Union. Some of the Trustees of the Union are also directors of this company. At the year end, amounts owed to YUSU Commercial Services Limited were £102,271 (2022: £2,907) was owed by YUSU Commercial Services Limited). During the year the Union received payments from the company relating to equipment rental of £15,000 (2022: £15,000), management charges of £12,000 (2022: £12,000). The Union made payments to YUSU Commercial Services Limited of £64,109 (2022: 54,206) under a catering agreement.

32. Controlling party

The Union is controlled by the Trustee Board which is subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the constitution in the membership in General Meeting. As such no single person or entity controls the Union as defined by FRS102.

UNIVERSITY OF YORK STUDENTS' UNION

England & Wales - Charity number 1173404

Accounts



University of York Students' Union
Annual report and consolidated
financial statements
for the year ended 31 July 2022

Registered Charity Number: 1173404

Company Number: 10688097

Contents

Introduction from our new YUSU President – Pierrick Roger	4
A note from our Chief Executive – Ben Vulliamy	5
About Us	6
Our charitable objectives	7
Our public benefit outcomes	7
Our Year in Numbers: An Overview	9
Our Strategy	10
Key themes and goals	10
Our Values	11
Our Strategic Priorities	12
The creation of our first Digital Strategy	12
The importance of great communication	12
Our commitment to Equity, Diversity and Inclusion	13
Prioritising Mental Health	13
Future plans	14
Key challenges and context	15
Our Impact	16
Creating Opportunities	16
The Ideas Process	19
Empowering Student Voices	19
Accessibility in Activities and Sports	20
Adapting Our Venues	21
Showing Solidarity with Ukrainian Students	22
Financial Review	23
Overview	24
Balance sheet	25
Financial Reporting Standard 102	26
Going Concern & Covid	26
Funds held as custodian trustee on behalf of others	27
Policies	28
Reserves	28

Risk management	29
Investment Policy	30
Fundraising	30
Legal, Reference and Administrative Information	32
Status	32
Members of the Union	33
Trustees	33
2021/22 Trustees	33
Sabbatical Officers	34
Officers of the Union	34
Diversity in our Trustee Board and Officer Team	35
Structure, Governance and Management	36
2021/22 Union Executive	36
Trustee Board	36
Sub-Committees	37
Board effectiveness	38
Board induction and training	38
Relationship with the University of York	39
Statement of Trustee Responsibilities	40
Acknowledgements	42
Our Quality Marks	42
We are proud to be members of, or partners with	42
Thank you to our principal funder	42
Thank you to our staff, trustees, student members and volunteers	42
Independent auditor's report on the financial statements	43
Consolidated statement of financial activities	48
Consolidated balance sheet	49
Union balance sheet	51
Consolidated statement of cash flows	53
Notes to the financial statements	54

Introduction from our new YUSU President – Pierrick Roger

Reflecting on the Union's activity for this past year having only been in office for a few months feels rather strange. I was elected on a platform of change, and I stand by the need for it. I feel energised though by the manner in which the Union has taken on board mine and the other Officers' vision. Change is fuelled by our anger about continuing inequity, but remembering who we are, where we have come from, and what we have achieved is essential for keeping that fire alive.

Clearly, there is no shortage of incredible achievements in the last year to be proud of, many examples of which are included in this report, and many others in the making that are not included but I continuously hear about. I am impressed by how the best impacts are achieved by students themselves working with Union Officers, staff, and funders using our spaces and services. This tells an exceptional story of how effective this Union is when we work together. Despite all this though, I have a strong sense of how much more there is, and always will be, to do.

Our student membership is growing. With this comes a need for more spaces, opportunities, and support within the Union, as well as an increased offering of quality and affordable housing and services at the University and in the city. The effect of two years of restrictions has taken its toll on our members who frequently tell us they feel fragile and left out. The political context suggests austerity is returning and that students' economic vulnerability is not understood and their financial wellbeing not invested in. The perpetual threat of industrial action further adds to the disarray, jeopardising students' teaching, value for money, and staff community relations across the sector.

From one crisis to the next, our response needs to be just as strong. Our work to help students stay safe, rebuild their confidence, and feel optimistic needs to be strengthened. It requires us to be more creative about student jobs, financial support, discounts, reducing living costs, and hardship funding.

To succeed in addressing these challenges, we have to ensure we show an ability to partner and collaborate with each other. We should use our history and previous experience as a foundation for ambitious change. Most of all, we must show solidarity and compassion to our people and our community in the broadest sense. This is our vision for this Union and I hope our members, our staff, our funders, and our wider community and friends share it as well.

A note from our Chief Executive – Ben Vulliamy



The 2021/22 year saw us reopen student life at York with growing confidence, after the more intrusive restrictions and disruptions in the previous year, due to COVID-19. However, the effects of the pandemic were still evident for the organisation and our students in a variety of ways. Establishing some new routines and the right type of post-COVID support was always going to be a challenge. We knew that we didn't have the furlough scheme to rely on to support permanent and student staff jobs. We were unsure about how many people would return to clubs and societies, or to major events like Summer Ball and Roses. Our venues were reopening, but with significantly new staff teams, and unknown student trends and routines.

We stepped into the year feeling a little battle scarred from two years of disruption, but knew that our students needed us to be purposeful about reopening student life and supporting students overcoming the effects of the pandemic on their lives and communities. Over the year, we worked to: expand our Activities Access Grants, modestly invest into getting venues back open, increase and broaden the range of student jobs, campaign on rents, provide student support, and to understand the needs of those students who might be isolated or vulnerable. Whilst the effects and lessons from the pandemic are long-lasting, we can also see signs of successful recovery.

Club and society memberships look as strong as ever, and turnover has returned to pre-COVID levels, albeit there is more work to be done to return our reserves back to the targeted level. Recruitment, after a period of huge change to personnel, has started to settle back down, thanks to work on our employer brand and our remuneration package (particularly at student staff levels and at some other key organisational points where we were not benchmarking well). Events participation started to grow again, with high levels of engagement with Roses, which made a full return after two years, as did the annual Summer Ball.

All of this reflects the resilience and determination of our Union from our student members and staff, through our team of incredible part-time and academic representatives, the student volunteers, student groups and student media and up through our elected Sabbatical Officers, staff and trustees. We really are the sum of our parts. Thanks also go to those who have encouraged, funded, supported and collaborated with us. Our partnerships are an increasingly key part of our connection to our community and offer us friendships we are proud of.

The Trustees present their report and the audited financial statements of the charity and group for the year ended 31 July 2022, which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.¹ The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

The Directors of the charitable company are its Trustees for the purposes of charity law.

About Us

We are the University of York Students' Union (YUSU). We're a separate organisation from the University of York, and a meeting point for student ideas, activities, and support services. We're here for students, throughout all stages of study, offering student support, student services, student activities and student representation. Our aim is to make sure that all students #LoveYork for all that it has to offer.

¹ Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Our charitable objectives

The charitable objectives of YUSU are to *seek to enhance the student experience at the University of York by providing representation, welfare services, social space and opportunities for student development within the Union and the wider community.*

The constitutional aims, agreed in 2011 with the Charity Commission and set out within our governing document, are:

- promoting the interests and welfare of students at the University of York during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and the University of York and other relevant external bodies;
- providing social, cultural, sporting and recreational activities and forum for discussion and debate for the personal development of our students.

Our public benefit outcomes

We have a duty to report on 'public benefit' by explaining the significant activities undertaken in order to carry out the aims for the public benefit and the achievements measured against those aims. We have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

YUSU operates for the benefits of its membership and our ethos is demonstrated in public benefit to the University and local community in which we operate. YUSU aims to improve and positively impact students' lives so they enjoy their time at University and feel part of a supportive community that values all students. This is achieved through the provision of services, support and representation available for use by all members.

Through Representation, YUSU delivers democratic services and co-ordinates a programme of academic representation and liberation networks across campus to ensure that students' voices are heard and students are supported to both shape and get the most out of their academic experience.

Through Opportunities, YUSU provides a range of activities including sports clubs, societies, student media, volunteering, RAG and training and development opportunities for our student body. These activities set out to enhance the student experience, supporting students to build networks, friendships and skills that students can take with them beyond their time at the University of York.

Through Communities, YUSU works to ensure students feel part of a community that enhances their student life and create strong links with the wider York community.

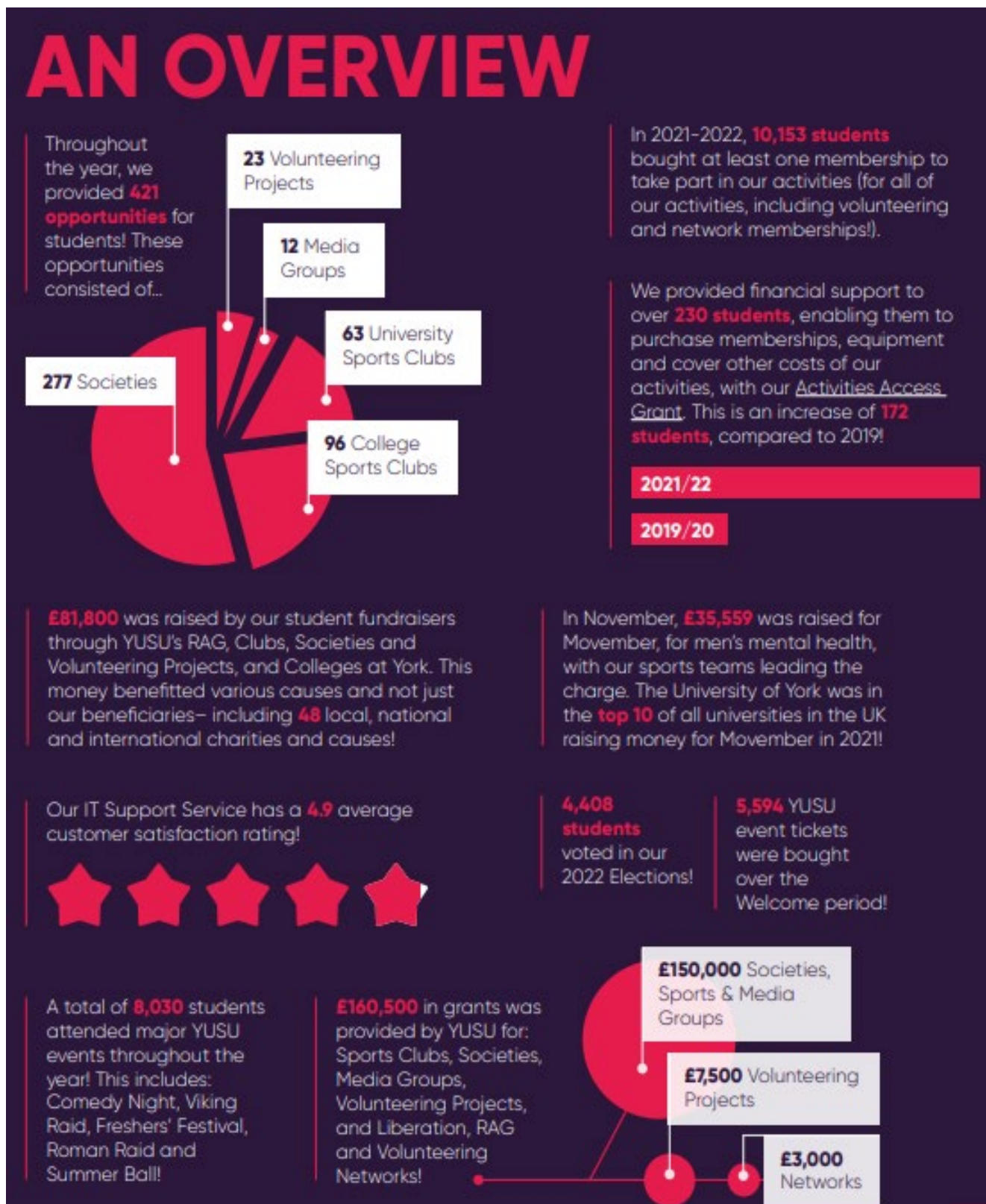
Through Wellbeing, YUSU delivers welfare, advocacy and meets the support needs of students by providing a professional Advice and Support Centre and engaging in collaborative work to support students to develop life skills and build resilience.

YUSU provides **student job opportunities** and a team of experienced and professional staff to deliver support functions. Strong communications and branding, user friendly and accessible systems as well as the provision of safe, fun and professional spaces and facilities support students in getting the most out of their time at University.

YUSU's focus on connecting students with the campus and the community has led to the introduction of both new initiatives and investment in existing social good, sustainability and community volunteering activities that put students at the heart of the local community. Students have been involved in:



Our Year in Numbers: An Overview



Our Strategy

This academic year was the first with our new organisational strategy; an emergent strategy designed to allow members and stakeholders greater control and flexibility to set agendas and be part of their successful implementation. It recognises our role as a union - responsive to members needs, aware of our changing context and environment and able to adapt to these.

The YUSU mission and vision proudly identify the empowerment of students and social change as what motivates our services, activities, campaigns and support: **'Building power and creating connection that breaks down barriers and enables members to thrive as students and citizens.'**

Our vision is more than simply *what* the union should aim for and instead explicitly creates a shared purpose for and with our students: **'Working together to ensure every student at York can realise their potential, create change and help make the world a better place.'**

Key themes and goals

- **To make students more powerful**, with the individual and collective capacity and ability to create change, shape their education, communities, lives and futures.
- **To make students better connected**, with themselves, each other and the world around them, sharing experiences, bonding and learning together.

The core themes of POWER and CONNECTION are being embedded across our work, but our main focus has been on developing the strategy's 'enablers', to ensure that the organisation was ready to evolve, adapt, and continue to meet membership demand.

These enablers are to provide:

1. Deep insight
2. Powerful communication

Our Values

We have three core beliefs. Firstly, we believe in the **transformative power of education**. Education provides a wealth of knowledge and experience, both academically but also socially and culturally. We also believe in the **capacity of people to build a better society**. Every person has the ability to make a difference and has a vital role to play. Finally, we believe that the **role of a union is to empower, support and challenge**. We seek to support students and staff to create connections, to create inclusive environments and to equip our staff and students with the power to thrive.

In 2021/22 we launched our [Culture and Values Framework](#). The framework acknowledges that in order to bring our beliefs to life, we must nurture, as well as challenge ourselves and others to continue to grow and evolve alongside the organisation and our members. Our core values, which have Equity, Diversity and Inclusion at their core, are:



We also worked closely with local filmmakers 'Hewitt and Walker' to produce our first ever '[Working for YUSU](#)' video, which aimed to give students and prospective employees a flavour of what the above values look like in our organisation.

Our Strategic Priorities

During the 2021/22 year the Union's Trustee Board agreed the primary objective of the Union was to navigate Covid and 'get the Union and our members to safety'. This broke down into a number of key areas including:

The creation of our first Digital Strategy

To gain 'deep insight' and to use this information to inform, improve, and better analyse the impact of our work, we created YUSU's first Digital Strategy. This was created through consultation with staff, Sabbatical Officers, student leaders, and students, and will guide us over the next three years.

The aims of this strategy are all about building **POWER** and **CONNECTION** amongst our student community. The strategy focuses on the following three areas:

- Skills and behaviours
- Accessibility and useability
- Data and insight.

The full strategy can be found [here](#).

The importance of great communication

The YUSU Strategy defines '**powerful communications**' as one of the core enablers to ensure that we empower, serve, and connect with our diverse membership.

In 2021/22, we undertook a comprehensive review of our communications, consulting with students, staff, officers, and other University and city stakeholders. The review aimed to improve our understanding of how our stakeholders felt about YUSU, our purpose, and our services.

One of the key findings from this work was the disparity of our visual identity. Our 'brand' is out of date and varies across our digital and physical spaces. This causes confusion, a lack of recognition and awareness, and in some cases- a feeling of mistrust within our members. Additionally, many students don't associate our incredibly important and popular sub-brands, such as our York Sport Union and our venues, with YUSU.

The review has challenged us to think about how our members can enjoy their connection with YUSU in whatever area of participation and involvement they like. 2022/23 will see work on our communications strategy and brand develop to enhance membership trust.

Our commitment to Equity, Diversity and Inclusion

Our developing EDI Strategy and associated action plan confirms that we will not tolerate any form of prejudice, discrimination, harassment, victimisation, abuse, or violence against any individual. Accordingly, we will take a stand against racism, sexism, LGBTQ+phobia, ableism and all other forms of prejudice and promote a more inclusive and equal society for all.

We believe that all of our students and staff should feel supported and safe in all that they do. We believe that championing EDI supports better decision making, improves the breadth and understanding of our students and enables the Students' Union to grow and thrive.

We recognise that to realise our commitment, there is much work to be done, and while we do not believe the work of making our Union more equitable, inclusive and diverse will be completed at the end of our three year strategy, we hope to have made tangible progress towards this.

Prioritising Mental Health

Over the year, we worked with students, officers, staff and the charity Student Minds to co-produce YUSU's **Mental Health Strategy** and to take part in the **Student Union Support Programme (SUSP)**, designed to empower the Union to become a leader in supporting student mental health and wellbeing. The Mental Health Strategy will give **power** to students and staff to look after their own mental health, seek help when they need it, and to look after the people around them. The strategy, aligning with Student Minds' Mentally Healthy SUs Framework will **connect** YUSU and students, and enable us to take a whole-Union approach to mental health and wellbeing.

Our aims are:

1. To develop a **whole-Union approach** to support mental health and well-being. This will ensure that systems, processes and procedures are embedded and are sustainable across all areas of the organisation;
2. Students will be **empowered** to advocate for their mental health and wellbeing, and will be able to access the services that they require;
3. Students, staff and officers will be equipped with the knowledge and skills needed to fulfil their roles in supporting mental health and responding to disclosures;
4. We will foster an inclusive and accessible culture around mental health and wellbeing.

Future plans

- The **Student Centre development** can provide a focus for campus life. We believe it has the potential to become the meeting place for student ideas, student activities and student support services, as well as an important part of the students' union's economy. Understanding the potential for this building to fuel the next generation of student life at York, to enhance our reputation and profile with students and prospective students, and to ensure we have the ability to generate our own independent income and avoid excessive dependency on University subvention is key. We need to make that case to the University and the development team to ensure it is resolutely student-focused and supports the Union's continued success.
- Building on our **EDI strategy**, we will be trying to ensure our student opportunities portfolio provides enriching opportunities for the full diversity of our students. This work will grow and diversify engagement at York. Starting with growing our international and postgraduate engagement, opportunities and events, but also developing initiatives that help students from all socio-economic backgrounds access and enjoy student opportunities and events. This will see us demonstrably increase the percentage of students benefiting from YUSU membership at York, help our representation to become more legitimate and provide a community rich in diversity.
- We anticipate **our future strength and growth will be fuelled by our partnerships**. The way we work with University departments (such as Colleges or Access and Admissions), with partners in the City of York (such as York CVS, the Lord Mayor's Office or the City's independent businesses) and with national partners such as the NUS, BUCS or The Russell Group will help us be influential, secure funding and broaden our impact. Understanding and developing these partnerships will help us grow our student impact and benefit.
- Key campaigning priorities for the coming years will include helping **balance the impact of the cost of living crisis on our students, with the needs of our staff and volunteers and the organisation's financial health**. We recognise that as costs go up, incomes and financial support are not keeping pace. Balancing the financial health of members, staff and the organisation will be a defining feature of the coming years. Similarly, housing is expected to be a key campaign and strategy for the Union. Affordable, safe, good quality housing will be required for students, be that on or off campus, and we have a role to play in helping influence the shape and capacity of housing in York and ensuring it meets our students' needs.

- We will continue to **grow and enhance the student jobs** and graduate internships we offer to York students and graduates. We anticipate growing the number and range of jobs, providing gateways for students to suitable employment opportunities and paying more money into the pockets of students. This will help them to manage the cost of being a student, whilst developing their employability skills and their CVs to complement their academic study.

Key challenges and context

- Ensuring YUSU's core services respond to the increasing duality of **remote and in-person student cohorts** and of an increasingly **diverse student demographic**.
- Economic uncertainty leading to:
 - Significant **increases in the rate of inflation**, leading to rising costs necessitating difficult decisions around pricing strategies and managing expenditure.
 - A need to **support students through the cost of living crisis**; recognising both the impact on wellbeing, welfare and opportunities and acknowledging the impact on students' ability to engage with YUSU's services and activities.
 - Challenges for Trustees in balancing the need to **invest in growth** and commercial development whilst **protecting the Union's financial health** amidst rapidly rising overheads and purchase costs.
 - The specific impact of the **cost of living on YUSU's staff team**, requiring investment in salaries and wider staff benefits to support and retain staff through a cost of living crisis.
 - A need to better understand the longer-term **impacts of the cost of living crisis on people's wellbeing**, life opportunities, communities and on the broader economy.
 - Unavailability of core products and **irregularity in supply chain**.
- Looking at the **structural relationship between YUSU and our wholly-owned commercial subsidiary** to ensure it's efficient and gives students suitable influence and leadership of our commercial direction.

- Developing **strategic synergy with the University's future strategy**. Continue to harness and develop mechanisms for articulating constructive challenge through the Union's approach to representation and campaigning.
- Maintaining currency with student priorities; **understanding key issues and supporting students to campaign, influence and lead the drive for change**.
- Supporting students to navigate **Free Speech legislation**.
- **Embedding our Equity, Diversity and Inclusion strategic aims** and achieving real terms increases in the diversity of our staff teams and student representatives and leaders, and widening participation in Union activities.

Our Impact

Creating Opportunities

In September 2021, **9,871** new students arrived in York, ready to begin studying at the University. This made for a combined total student cohort of **23,745**.

Welcome Week

We kicked off our Welcome period with the **Freshers' Fair**, which attracted a large crowd of **13,000 students**. We offered both a virtual and physical option for the Fair, so that students could pick which method they would prefer to engage with us as we were coming out of restrictions put in place due to COVID-19. We also provided a discount at YUSU venues to students who handed in their 'YUSU Freshers' Fair Guide' at one of these venues, to be recycled properly. This gave students the chance to get something out of our venues, whilst contributing to making our campus a more sustainable environment.

From our annual First Impressions Survey, we found that **82%** of students who attended our physical fair were 'very/ somewhat satisfied', while **63%** of students who attended our virtual fair were 'very/somewhat satisfied'!

Our extremely popular bar crawl, **Viking Raid**, saw **2,787 tickets** purchased. The Freshers stormed the city of Jorvik in style, wearing our specially designed t-shirts for the night! Out of all of the people who responded in our First Impressions Survey who attended Viking Raid, just over **70% of students** were 'very/somewhat satisfied' with the outcome of the event!

For our **Freshers' Festival**, **1,303 tickets** were purchased. **Just under 70%** of students

“

The Freshers' Festival was one of my favourite events, there were plenty of things to do whilst waiting for the next act to perform too which I liked.

Response from First Impressions Survey

who attended the event and took part in our First Impressions Survey felt that they were 'very/somewhat satisfied' with the Festival!

Our venues were particularly places full of energy within the Welcome period, with our total commercial sales over Welcome Week amounting to **£56,572**.

We are proud to reinvest this profit to create amazing opportunities for students!

YUSU x Colleges

During the Welcome period, we collaborated again with the Colleges at the University of York to ensure that Freshers had the best time, for the best value.

Over 150 College events were hosted across the Welcome Week, which enabled students to feel part of their College community. Without the amazing effort that the College Committees made for Welcome Week, we would not have had the wonderful feedback that 79% of new students agreed or strongly agreed that they felt part of their College community after Welcome Week.

Furthermore, **75%** of new students were satisfied or very satisfied with the timetable of activity put on by their College in 2021.

Roses 2022



Our annual varsity against Lancaster University, **Roses**, is always a popular event here at York. After taking a two year hiatus due to COVID, Roses was back in full swing, with over **100 fixtures**. The tournament was held in Lancaster, with **over 1,300 York students** travelling to compete in a variety of sporting and non-sporting fixtures. This was the 56th annual competition and it didn't disappoint.

The event was broadcast live by our multimedia groups, our student journalists also provided match reports and live scores online, so those in York and afar could keep up with all the latest news.

The winner takes it all, and Lancaster took the trophy for Roses 2022, winning 241 points to York's 102 points. Hopefully we'll have better luck next time!

Summer Ball

Our annual Summer Ball came back with a bang in 2022 after a covid break since 2019. We hosted just under **3,000 students** at York Racecourse.

YUSU's Summer Ball allows students to celebrate their achievements and their time at York, and this year we hosted headline acts such as Circa Waves, Sigma, and Lovely Laura, as well as several student bands across our main and secondary stages.



Opportunities

Throughout the year, we provided **421** opportunities for students! These opportunities consisted of:

- 23 Volunteering Projects
- 12 Media Groups
- 63 University Sports Clubs
- 96 College Sports Clubs
- 227 Societies

In 2021/22, **10,153** students bought at least one membership to take part in our activities (for all of our activities, including volunteering and network memberships!).

£81,800 was raised by our student fundraisers through YUSU's RAG, Clubs, Societies and Volunteering Projects, and Colleges at York. This money benefitted various causes and not just our beneficiaries– including **48** local, national and international charities and causes.

Student jobs

Creating great employment opportunities that recognise, and work with students' unique time commitments to their programmes of study is a real privilege for YUSU.

In 2021/22 we were lucky enough to welcome over 225 student staff to our team, creating great opportunities for them to develop their employability skills and to within their student communities. We also saw an impressive 66% of our previous year's staff team returning, adding some valued experience to the team.

In 2021, we registered our commitment with the Living Wage Foundation, committing to paying our staff and student staff fairly. Over the year, we implemented a Real Living Wage for all our staff and student staff, achieving accreditation in August 2022.

Because of this commitment to the Real Living Wage, we paid our student staff a total of £499,304 – which is £612,586 when including the salaries of our Sabbatical Officers!

The Ideas Process

YUSUggestions is a platform where students are able to vocalise their ideas for improving the University, YUSU, or the community where they live! Students can vote for ideas made by other students. If these ideas receive enough votes, the Student Ideas Panel categorises these ideas between 'Action' (ideas that can be carried out straight away) and 'Policy Proposal', which needs further consultation from students before implementation!

15 new ideas were submitted by students over 2021/22, with a total of **559 votes by 338 students, and 41 comments over the year!**

From this, we are starting to bring to life some of these ideas that students have made. We are striving to better represent commuting students, and discussions are in place to have art murals that students can contribute to around campus!

Empowering Student Voices

Industrial Action

Throughout the academic year, many University and College Union (UCU) members went on strike to protest for better pay and working conditions.

In response, we:

- Asked students to complete post cards which were publicly delivered to the Vice Chancellor's office. This allowed students to express dissatisfaction with the industrial action that was taking place, and how this affected their quality

of education.

- Hosted roundtable discussions that allowed students to hold University senior management and UCU members to account for disrupting their learning.
- Provided specific guidance and resources for students about industrial action. This covered their rights, expectations and options for raising issues if their academic studies or personal circumstances were affected by strikes.

Working with the Student Expert Panel

As part of the University's Student Expert Panel, the University-led Access and Participation Committee involves both University and YUSU staff, who work to make University an inclusive place for students from traditionally underrepresented backgrounds. Throughout the year, YUSU worked with the University and the Graduate Students' Association (GSA) to host events such as **Middle-Ground**, which aimed to normalise conversations about race on campus.

“
Using my experiences as a young Black woman to help improve the lives of others, especially in the current climate of the Black Lives Matter movement, has been a privilege and pleasure. [...] Hearing the perspectives from a diverse range of backgrounds, including care leavers and mature students, has enriched my capacity to think critically about the issues faced by the student community.

Student Panellist for the Student Expert Panel

Accessibility in Activities and Sports

Student Sport Development Hub

We took on a new project to improve our personal development opportunities for students. This involved the creation of the **Student Sport Development Hub**, which has three tiers of financial support for students completing professional courses such as coaching or refereeing. This idea began as the Referee and Coaching Network, developed by the 2020-2021 York Sport Union President. From this, the scheme was transformed into the Student Sport Development Hub by the 2021-2023 York Sport Union President.

22 students were supported through the programme in 2021/22, in a range of sports from volleyball and football, to powerlifting.

As part of the financial award, students use their skills to help the York sporting community, through coaching their club members or refereeing College Sport fixtures.

Access Fund and Activities Access Grants

YuFund– a University fund that provides students with opportunities for projects run by student clubs and societies, departments and colleges– gave us funding to support the **Access Fund**. The Access Fund exists to reduce financial barriers that students may face when wanting to participate in YUSU activities. Through the Access Fund, we have managed to contribute a total of **£16,261** to improving accessibility across student life.

Within the year, we used the Access Fund provided to us by YuFund to create the **Activities Access Grant**, which financially supports students to participate in YUSU societies, sports and volunteering projects.

Over 230 students were supported through the Activities Access Grants, an **increase of 172** compared to 2019! Through the Activities Access Grant, we distributed an amazing **£11,223** to students.

Alongside this, the Access Fund supported workshops for student leaders run by Beyond Equality. **Over 60 students** attended the Beyond Equality workshops and learned about boundaries and communication, consent culture, inclusion and belonging.

Adapting Our Venues

After shutting down our venues at the height of COVID-19, we were pleased this year to successfully re-open our venues, whilst keeping students safe.

In April 2022, the Government introduced a law requiring calorie information on restaurant menus. We realised that this could be detrimental for students who may be personally triggered by this, so we needed to handle this topic with care within our venues. That's why we **worked with students to provide calorie information on our menus in a way that would not alienate or distress our members** who may have a difficult relationship with food.

We also conducted our first student annual survey that focuses on our events and products sold at our venues. The feedback given by students told us that our venues were considered good value for money and offered a great range of products. We are always looking to adapt and improve our services, however this was a huge win for us!

Here's what our students have to say about the Access Fund:



It has put me under less financial pressure when deciding which clubs to try out during freshers week, and which to ultimately sign up for. I was less concerned over the varying cost of memberships of the different sports I wanted to play, giving me freedom to pick those I preferred, rather than those that were cheaper.

It's been great to help me access social opportunities that I wouldn't otherwise have, being able to bond over shared interests has been amazing.

Showing Solidarity with Ukrainian Students

Like many across the country, the Russian invasion of Ukraine sent shockwaves across the student community at York. We were inundated with student groups and individuals desperate to help in any way they could. York, once again, proved its dedication to human rights and supporting our international community.

Donations

We partnered with our friends over at York St. John Students' Union to receive, organise, package and distribute hundreds of bags of clothing, household and personal hygiene items, baby clothing and more to be sent to Ukraine. Over the three days of the donations drive, we were overwhelmed by the generosity of our student and staff community, who arrived in their droves to help out in any way they could. These donations were then sent to charity Yorkshire Aid to distribute to Ukraine, Greece, France and Poland.

Partnership with Kharkiv University

As a result of the University's partnership with Karazin Kharkiv National University, we became very close with Vitalina Shevchenko- their student rector. Vitalina, like many others, was forced to flee her as her home was heavily bombarded.

During her time visiting us in the UK, she generously shared stories of the student experience in Ukraine with YUSU publications York Vision and Nouse, and even delivered a speech at our Love York Awards. To show our gratitude, the Sabbatical Officers nominated her to receive an honorary degree from the University, which she was awarded in July.

Financial Review

The 2021/22 year marked a return to in person events and activities for YUSU. We were both optimistic about the opportunities we had to engage with students on campus; whilst recognising the challenges of maintaining a dual route into our services and opportunities so that students could switch between online and in person activities in a way that worked for them.

The Union's continued reliance on the income generated in commercial venues meant that a successful relaunch of our commercial venues to a new and returning cohort of students would be critical to our financial success. We were uncertain how students would engage with 'in person' spaces and set necessarily cautious sales targets for our commercial venues, combining that with continuing rigour around cost controls and managing overheads. Despite cautious budget setting, we remained optimistic about our opportunities to provide safe, engaging spaces and opportunities for students, and they responded positively.

Trading patterns have changed over the last year; students are looking for different spaces to meet a variety of needs, both in licensed and unlicensed venues. Whilst licensed trade performed well, catering levels reduced significantly, following the pattern we were starting to see pre-pandemic. YUSU's agility to respond to changing patterns of demand has worked in our favour and, through innovation and exploring new areas of business, often in partnership with the University, our consolidated commercial trading profits surpassed our budgets.

The University maintained its steadfast support for the Union in providing a block grant of £1,570,950 (2021: £1,670,190 - included restricted grants for Covid-response activity). As the Union's primary funder, the partnership with the University adds huge value and protects the Union's core services.

Overall income rose dramatically to £5,767,987 (2020: £4,325,340) as a direct result of a return to active trading, and a resurgence of our student group activity and events and marketing income generating opportunities. Securing this growth in a year where the furlough scheme was withdrawn shows the charity regaining the independence and financial resilience after covid caused dramatic reductions in the previous year and half.

Given the combination of significant increases in activity, combined with a dramatically increasing rate of inflation, understandably corresponding expenditure rose as well to £5,626,665 (2021: £3,977,141), resulting in a net reduction in incoming resources to £141,322 (2021: £348,199).

The year finished with an improved cash balance of £1,324,985 (2021: £1,236,871).

Overview

These are YUSU's seventh consolidated financial statements, prepared under Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) (FRS 102) that incorporate disclosures in relation to defined benefit pension scheme deficits held on the balance sheet.

Statement of comprehensive income & expenditure - overall movements in the year were:

	2022 (£)	2021 (£)	Movement (£)
Total income	5,767,987	4,325,340	1,442,647
Total expenditure	5,626,665	3,977,141	1,649,524
Net incoming resources	141,322	348,199	(206,877)

Unrestricted income for the year increased by £585,435 (19%) to £3,831,839 (2021: £3,246,404) with unrestricted expenditure rising by £724,002 (24%) to £3,808,054 (2021: £3,084,052) resulting in a reduced surplus of £23,785 (2021: £162,352).

The combined impact of increased costs and a steady return to trading and in person activity, offset with maximised cost control, increased income from activity and continued block grant support has resulted in an overall unrestricted balance sheet deficit position of £12,471 (2021: deficit of £36,256).

Income was again supported by a significantly decreased grant contribution from the Coronavirus Job Retention Scheme of £13,080 (2021: £516,618) and insurance settlements of £150k.

Despite cautious budget forecasts, our income streams saw a better than expected resurgence in activity following the restrictions brought about by the pandemic. Trading levels were still below those seen in a trading year unaffected by the pandemic, but are starting to display some very encouraging green shoots of recovery. Bars experienced a positive return to trade with income hitting £962,399 (2021: £631,668), with 21/22 results only £70k below the Bars income seen pre-pandemic in 2018/19 (2019: £1,031,519).

Catering trade also returned positively with income of £394,725 (2021: £83,636), however its bounceback was not quite as strong and follows the declining trade

pattern we started to see pre-pandemic (some £300k below the catering income seen in 2018/19 of £708,117).

As with wider organisational operating and purchase costs, the combined trading bottom line has been impacted by significant rises in the cost of sales and overheads. As a result, YUSU's Commercial Services trading subsidiary generated a modest year end surplus of £8,990 (2021: £62,045). Increasing costs and overheads mean that monitoring the financial health of our trading activity will be important in coming years.

Unrestricted income from charitable activities saw the largest overall increase, rising by £491,528 (170%) to £772,576 (2021: £281,048). This was as a result of a focused marketing and events business strategy, leading to the delivery of a number of successful student events alongside leveraging longer-term commercial marketing contracts with high guaranteed returns.

Expenditure overall includes the Union's increased contribution towards Students' Union Superannuation Scheme pension deficit recovery plans, the revaluation of which is expected in the 2022/23 financial year. Staff costs are £2,080,423 or 37% of £5,626,665 total expenditure (2021: £1,884,182, 47% of £3,977,141).

Balance sheet

Overall movements in the year were:

	2022 (£)	2021 (£)	Movement (£)
Tangible fixed assets	120,643	95,367	25,276
Current assets	1,665,676	1,377,573	288,103
Creditors falling due within one year	(403,037)	(201,871)	(201,166)
Defined benefit pension scheme liability	(567,818)	(589,916)	22,098
Other creditors (due after more than one year)	(19,236)	(26,247)	7,011
Net assets	796,228	654,906	141,322

The increase in tangible fixed assets is as a result of planned capital investment in our technology estate, detailed within our Digital Capital Replacement Programme.

There is now a managed programme in place to ensure a budget is available to replace capital assets either at the end of their warranty period (in the case of technology assets), or when they are no longer cost effective to repair.

Current assets increased across cash at the bank and held stock (due to more active trading in 2021/22). The increase in both creditors due within one year (2022: £403,037, 2021: £201,871), and debtors due within one year (2022: £306,311, 2021: £122,923) is due to a more active trading year, with trade creditors and debtors invoices and prepayments carrying over the year end period.

Financial Reporting Standard 102

In accordance with Financial Reporting Standard (FRS102), which requires YUSU to declare on the face of the accounts its share of any defined benefits pension scheme deficits, the reserves position includes provision for the 2022 Students' Union Superannuation Scheme (SUSS) pension deficit of £589,914 (2021: £609,033), split between amounts falling due within one year of £22,096 (2021: £19,118) and amounts falling due after one year of £567,818 (2021: £589,916).

The SUSS pension scheme was revalued in October 2019, with a resultant increased liability for all participating Unions (YUSU impact was £113,299). Whilst the impact on YUSU's liability was not as significant as for some Unions, it still represents a considerable increase to the pension liability and one that should be closely monitored by Trustees. The SUSS pension scheme is due for revaluation in 2022 with the outcome of that revaluation due by the end of the 2022 calendar year.

Trustees recognise that the additional provision of the SUSS pension deficit on the face of the balance sheet is not a current debt; it is a statement of estimated future liabilities to 2035. This is a technical accounting transaction which does not fundamentally change the financial stability of the charity.

Going Concern & Covid

After making appropriate enquiries and conducting some modelling, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. We have reduced contractual commitments, have enhanced our relationship with key funders, shown sufficient creativity and resilience in independent income generation and retain sufficient free cash reserves to meet our obligations.

We have reasons for optimism about our ability to continue to replenish free cash reserves within a reasonable amount of time, both to protect an operating contingency reserve and to create space for capital investment. The positive performance in relation to turnover in the 2021/22 financial year both demonstrates and enhances Trustees' confidence in our ability to continue to grow the Union's finances; with a continuing focus on achieving growth through income diversification, carefully controlling costs, and generating sufficient income to support the wide range of services and activities provided to our membership.

The Board is keeping a watchful eye on rising overheads and purchase costs brought about by the staggering changes in both the CPI and RPI rates of inflation. The Board, supported by the Union's Executive, regularly review pricing strategies and major expenditure to ensure profit margins are maintained.

The Union's medium-term budget for the period 2022-25, takes into account budget growth and income generation opportunities and assumes a 4%/yr increase across all expenditure lines. Where costs on average rise above this rate, the Union can adjust pricing strategies, reduce variable overheads and review supply chains to maintain profit margins. The budgets have been prepared using cautious assumptions and forecast gradually increasing profits year on year.

Cash flow within the organisation remains strong, with a closing balance of £1,324,985 as at 31 July 2022. The Board has also considered key budget risks and sensitivities and has determined that it has appropriate control measures and protections in place to mitigate against those risks.

For this reason the Board continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Funds held as custodian trustee on behalf of others

YUSU acts as custodian for funds raised by student clubs, societies and college committees as well as the annual Raising and Giving (RAG) proceeds from fundraising events that are distributed to the intended charities accordingly.

Policies

Reserves

YUSU's Reserve Fund is the money we have available to both protect against any major change in either our income or expenditure, or to invest in developing and growing our services and creating new opportunities for students. At 12% of annual unrestricted expenditure, our reserve levels are still pretty modest, providing some protection against the unknown but not yet giving us the space to both invest in new things, and still weather any storm. Our growing income is helping us to stabilise our reserves, but it will continue to be an area of focus for us over coming years.

Trustees review the reserves policy on an annual basis and, given the strain placed on the level of the reserves as a result of the impact of the pandemic, maintained an objective originally set in 2020/21 of rebuilding reserves over the next 3 yrs.

During 2021/22 the Board of Trustees reviewed the reserves policy. Reserve levels have been considered on a risk management basis with a minimum reserves level of 10% of operating costs. For 2021/22, this gave a minimum reserves level of £350,000. This ensures funds are available to maintain core services in the event of unexpected loss of income and allows Trustees to meet their obligations and comply with Charity Commission guidance.

General unrestricted reserves available at the 31 July 2022 totalled (£12,471) (2021: (£36,256)). Restricted reserves at 31 July 2022 totalled £808,699 (2021: £691,162).

2022 free reserves, excluding pension deficit declarations and the pension deficit prepayment of nil (2021: nil) remained positive at £273,560 (2021: £467,570).

The considerable reduction in available free cash reserves is wholly attributed to the creation of a designated fund of £180,000 to provide a catering contingency fund. The fund has been designated to provide organisational protection against any future changes to catering arising from ongoing changes in market conditions and / or VAT treatment. The Union's trustees, in consultation with audit partners and an analysis of the current hospitality landscape, have set aside the fund to offset any future liabilities arising in this important part of our current and future income generating activity and student provision.

The designation of £180,000 reduces available free cash reserves from £453,560 to £273,560, which is below the operational contingency minimum of £350,000. Trustees continue to target the generation of funds to achieve the operational

contingency minimum, and release the designated fund back into free cash reserves should the Judicial Review find in favour of students' unions.

In real terms, the free reserves of £273,560 are the current funds available to be called upon in the need of an unforeseen circumstance or occurrence while remedial action is taken to rectify any such occasion. The global pandemic is a prime example of an effective and appropriate use of the reserves fund necessitating a depletion of funds that are now being targeted for replenishment over the coming years.

The current Reserves Strategy, reviewed by the Finance Committee in March 2022, is to increase surpluses year on year to boost the reserves position, both to protect the financial health of the Union in the face of adverse incidents, but also to provide the Union with the ability to invest in sustainable growth for the future. This strategy is increasingly relevant given both the potential ongoing impact of the pandemic, and the increasing threat from significant increases in expenditure and supply chain disruption brought about by global financial instability and dramatic increases in the national CPI rate of inflation.

Risk management

The Board of Trustees is responsible for the Union's risk management and has delegated day-to-day responsibility to the Chief Executive for maintaining a sound system of internal control that supports the achievement of YUSU's policies, aims and objectives, while safeguarding its funds and assets. The Chief Executive and senior leadership team are also responsible for reporting to the Board of Trustees any material weakness or breakdown in internal controls.

A system of internal control is designed to manage risk to a reasonable level, rather than eliminate all risk of failure; therefore it can only provide reasonable and not absolute assurance of effectiveness. The Union's system of internal control is developed through processes designed to identify and prioritise risk and to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control is continuously being updated and improved and is based on a framework of regular management information, administrative procedures and a system of delegation and accountability. In particular this includes:

- Annual review by the Board of the key organisational risks and how they are monitored and mitigated;
- Comprehensive budgeting system with a medium-term (3yr) budget which is reviewed annually and agreed by the Board of Trustees;
- Regular reviews by the Board of periodic and annual financial reports which indicate financial performance against forecasts;
- Setting targets to measure financial and other performance;
- Clearly defined capital investment control guidelines;
- Business continuity plans in place and reviewed regularly.

Investment Policy

We took the opportunity to review our Treasury Management Policy and replace it with a new Investment Policy. The new policy provides guidance on short, medium and long-term investment opportunities and strategy and allows us to appropriately manage, protect and maximise the benefit of the cash funds we have available.

YUSU held £1,324,985 in cash at hand as at 31 July 2022 (2021: £1,236,871), providing a significant cash sum requiring careful investment in savings and investment products that appropriately balance risk and return. The Policy describes Trustees' approach to investment and sets out its intent to invest in ethical investment products wherever possible. The Policy reflects Trustees' responsibilities as described in both the Trustee Act 2000 and under the Charity Commission's guidance document "[Charities and investment matters: a guide for trustees \(CC14\)](#)" (January 2017).

Fundraising

The charity does not contract with a third party to fundraise on the charity's behalf. Fundraising has been mainly limited to raising funds for specific charities, chosen by the students. In 2021/22, over £81,500 was raised by over 60 student groups and colleges for charities including Raising and Giving (RAG) beneficiaries, the Student Hardship Fund, IDAS, Student Minds and many more. In November, an incredible

£35,559 was raised for Movember. This saw York students placed in the top 10 of all UK university fundraising for Movember last year.

Despite these positive achievements, the period was a challenging one for student fundraising. The ongoing Covid-19 pandemic meant we felt we had to only offer national Treks and Challenges in order to protect students from potential loss of funds in the light of some uncertainty around travel restrictions in the summer period. This, coupled with the fact that YUSU did not have a voluntary RAG officer in post meant that some key student-led fundraising activity had to be paused or scaled back. With RAG activity now restricted over consecutive periods, it's apparent that a longer term impact of the pandemic is a decline in wider awareness of what RAG is and how best to engage with it. While this is a sector wide challenge, work is underway to review this and consider next steps.

YUSU's Community team works closely with students and student leaders to foster a sense of community amongst University of York students through both volunteering projects and fundraising activities. These activities equip students with valuable skills and enable students to both connect with the local community and make a positive difference to it.

Legal, Reference and Administrative Information

Status

The Charity, University of York Students' Union (Charity Commission registration no. 1173404, June 2017), was incorporated on the 23rd March 2017 and is registered as a Private Company Limited by Guarantee without share capital use of 'Limited' exemption (Companies House registration no. 10688097). YUSU is constituted in accordance with its Memorandum and Articles of Association (as amended on 21 June 2018) and is governed by a Board of Trustees.

The Charity Commission has issued a direction linking the former charity, The University of York Students' Union (no 1145259), to the new charity, University of York Students' Union (no 1173404).

The former charity had been an Unincorporated Corporation and had been registered with the Charity Commission since January 2012. The 2 organisations remain linked and constituted with the same charitable objects

<p>Registered Office The University of York Students' Union James College, Newton Way Heslington York North Yorkshire YO10 5DD</p>	<p>Independent Auditor BHP LLP Chartered Accountants Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH</p>
<p>Bankers Santander UK plc. 7 High Ousegate York North Yorkshire YO1 8RZ</p>	<p>Solicitors Rollits LLP Forsyth House Alpha Court Monks Cross York North Yorkshire YO32 9WN</p>

Members of the Union

All registered students of the University of York are members of the University of York Students' Union, except those who exercise their right to not be a member under clause 22 (c) of the Education Act 1994. Sabbatical Officers of the Union are full members of the Union.

Trustees

The Union is administered by its Board of Trustees comprising:

- Up to three external lay members
- Up to three democratically appointed student members who are not Sabbatical Officers
- Up to five democratically appointed student Sabbatical Officers (including the President of the Union).

The Sabbatical Officers are Officer Trustees elected through secret ballot by the members each year; these individuals normally serve one year in office but can serve a second year if re-elected. These are full-time posts remunerated as authorised by the Education Act and the governing document of YUSU.

2021/22 Trustees

Name	Role	Appointed	Resigned
Elected by members			
Patrick O'Donnell	Officer Trustee (Chair of the Board)	1 July 2020	1 July 2022
Matt Johnstone	Officer Trustee	1 July 2020	1 July 2022
Sophie Kelly	Officer Trustee	1 July 2021	1 July 2022
Kelly Balmer	Officer Trustee	1 July 2021	1 July 2022
Francesca Riley	Officer Trustee	1 July 2021	Current
Pierrick Roger	Officer Trustee	30 June 2022	Current
Rohan Ashar	Officer Trustee	30 June 2022	Current

Hannah Nimmo	Officer Trustee	30 June 2022	Current
Debayan Dey	Officer Trustee	30 June 2022	Current
Anjali Bishoi	Student Trustee	1 July 2021	26 January 2022
Daian Akand	Student Trustee	1 July 2021	Current
Tom O'Neill	Student Trustee	11 November 2021	Current
Dariush Bigham-Souhanki	Student Trustee	13 March 2022	Current
Appointed by the Board of Trustees			
Ingrid Jenner	External Trustee	1 April 2016	31 March 2022
Jamie Sims	External Trustee	9 June 2016	8 June 2022
Songtao Hu	External Trustee	1 September 2018	Current
Karishma Asher	External Trustee	4 April 2022	Current
Georgina Crean	External Trustee	25 May 2022	Current

Sabbatical Officers

The Sabbatical Officer Team comprises Officer Trustees who meet in accordance with the Bye-Laws. Responsibilities include representation and campaign work and implementation of policy.

Officers of the Union

The full Officer Group of the Union comprises:

- Sabbatical Officer Trustees
- Black, Asian & Minority Ethnic (BAME) Officer(s)
- Disabled Students' Officer(s)
- Environment & Ethics Officer(s)
- International Students' Officer(s)
- LGBTQ Officer(s)

- Mature Students' Officer(s)
- Raising and Giving (RAG) Officer(s)
- Volunteering Officer(s)
- Women and Non Binary Students' Officer(s)
- Working Class and Social Mobility Officer(s)

Diversity in our Trustee Board and Officer Team

Within the latest Charity Commission Report (2019), it was revealed that 92% of trustees are white, two thirds are male and the average age is between 55 - 64.

Through an external trustee recruitment exercise undertaken in 2021/22, and strategies to encourage more diverse representation in Sabbatical Officer and Student Trustee election candidates, we have welcomed an increasingly diverse Trustee Board.

Our 2022 Officer elections saw a total of **34,897** votes from **4,408** voters, an increase of 25% from our 2021 elections. The improvements that we made enabled people from different backgrounds to be heard. All Liberation Part-Time Officer roles were filled, with the **LGBTQ+ Officer role being the highest contested of all positions**. A particularly high proportion of candidates who **identified as having a disability** also ran in the elections and we welcomed students with **experience of being in care, estranged from their parents and with caring responsibilities** engaging with the elections too.

Our Officer Team largely consists of people who identify as women or non-binary, and has a strong BAME representation, showing a positive future for underrepresented voices being heard at YUSU.

Diversity amongst our senior leaders remains a focus for the organisation and is supported by a commitment to diversity at all levels in the organisation in our draft EDI Strategy.

Structure, Governance and Management

Trustees are responsible for the strategic management and direction of the organisation, working in conjunction with the Union's Executive Team. Day-to-day strategic, operational and financial management is delegated to the Chief Executive and Operational Directors.

2021/22 Union Executive

Name	Role	Appointed	Resigned
Ben Vulliamy	Chief Executive Officer	1 August 2012	Current
Kate Williams	Central Resources Director	19 August 2019	Current
Gemma Vessey	Communications & Activities Director	22 April 2009	Current
Rachel Barber	Student Support & Representation Director	26 October 2015	Current
Tom Mountain	Commercial Operations Director	28 February 2022	Current
Jon Easby	Commercial Operations Director	3 May 2021	31 January 2022

Trustee Board

The Board meets formally at least four times in an academic year and has ultimate responsibility for oversight of the long term strategy, objectives and for providing overall financial and organisational control.

In order to monitor and scrutinise progress, the Board of Trustees is provided with regular and timely information on overall financial performance, together with information such as performance against targets and proposed capital expenditure.

The Board of Trustees conducts its business through three sub-committees: Finance, HR & Audit and Remuneration. Each committee has terms of reference which are

reviewed annually. The decisions of these committees are formally reported to the Board of Trustees.

The Board of Trustees has delegated the day-to-day running of YUSU to the Chief Executive with a clear division of responsibility in that the role of Chair and Chief Executive are held by separate individuals. This is consistent with our articles of governance and the model documents agreed with the Charities Commission.

Sub-Committees

Finance

The Finance Committee meets formally four times a year and comprises a minimum of three members of the Trustee Board including at least one external trustee and one student trustee. It has delegated responsibility for scrutinising the financial performance of the Union and ensuring resources are used efficiently and effectively to support the purpose of the Union and oversee financial risk management.

Human Resources and Audit

The HR and Audit Committee meets formally three times a year and comprises a minimum of three members of the Trustee Board, including at least one external trustee and one student trustee. It has delegated responsibility for the HR strategy and ensuring the effectiveness of internal systems and controls including risk management and compliance with all aspects of relevant law, regulations and good practice.

Remuneration

The Remuneration Committee meets formally at least once a year and comprises a minimum of two members of the Trustee Board, including at least one external trustee and one sabbatical officer. It has delegated responsibility for approving the Union-wide pay award, overseeing employee pay policies, remunerations systems and compliance with associated employment legislation. Annually the Committee review the staff pay policy which enables staff progression through the salary bands over a set number of years, with cost of living increases negotiated annually through the staff representative body.

The Union achieved accredited Real Living Wage employer accreditation, realising a commitment to the Real Living Wage that began pre-pandemic.

Over the course of 2021/22 year, the Union conducted a salary benchmarking exercise and a full role evaluation review, resulting in a revised salary structure for the organisation and salary increases for approximately 40% of Union staff.

In addition, in response to the continuing financial pressures being placed on our staff by dramatic increases in inflation rates and the associated cost of living crisis, we committed to a 1.5% cost of living increase in September 2021, followed by a further 4% cost of living increase in June 2022. The cost of living impacts being felt by both our staff teams and our members place extraordinary pressure on both health and wellbeing and finances and will continue to present challenges for the organisation as we do our best to support both our staff and our members through the 2021/22 financial year.

Board effectiveness

Board effectiveness is reviewed periodically, with the last formal review undertaken in 2020/21, which included an organisational assessment of Board effectiveness against the Charity Commission Governance Code, the results of which were developed into a Board Development Plan which is actioned through induction, ongoing training and regular Board Development sessions.

Trustees have access to a YUSU Governance intranet site, through which guidance material and key organisational governance documents are provided. Trustees receive weekly strategic and operational updates to provide operational context to their governance oversight and decision-making and regular Board briefings are provided outside of formal meetings to ensure Trustees are up to date with critical issues arising from the pandemic.

An external trustee recruitment process was undertaken in 2021/22 which focused on attracting Trustees who could fill the skills gaps identified through a skills audit undertaken in 2021/22.

Board induction and training

All Trustees undergo a structured induction, including receiving training and information on their legal obligations and responsibilities.

Sabbatical Officer Trustees' term of office is generally one year and so there is an annual programme of training on all aspects of their roles and responsibilities. This is facilitated through predecessors, senior managers, external trainers and the National

Union of Students over a four week period and ensures they can perform their duties to the best of their abilities.

External Trustees receive training from the Chief Executive, as well as receiving external training following their appointment to the Board from auditors and a students' union governance expert. The training programme is reviewed annually and updated for relevant changes in statutory and regulatory compliance.

Relationship with the University of York

The relationship between the University and the Union is established in the Charter and the Ordinances and the Regulations of the University. YUSU works with the University of York to ensure that the affairs of the Union are properly conducted and that the educational and welfare needs of the Union's members are met, with Sabbatical Officer Trustees representing the student membership at University Council, Court, Senate, and other committees.

YUSU receives a block grant from the University and occupies a building owned by the University (to which we made a capital grant from our free cash reserve previously) and which is leased to the Union at an agreed peppercorn rent. The University is our primary funder.

The partnership with the University continues to grow, and the year on year growth in the block grant provided by the University demonstrates its confidence in the value the Union brings to student representation, engagement and experience. The Union is very grateful for the partnership it has with the University, and for the grant funding it provides to support our core activities and allow us to innovate, adapt and grow.

Statement of Trustee Responsibilities

We, the Trustees (who are also directors of University of York Students' Union 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). We have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Company law requires trustees to prepare financial statements for each financial year. Under company law, 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, we are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards 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 group will continue in operation.

As Trustees we are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable us to ensure that the financial statements comply with the Companies Act 2006. We are also responsible for safeguarding the assets of the charitable company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware;
- We have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The Trustees acknowledge our responsibilities for:

- a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

This report was approved by the Trustees, in our capacity as Company Directors and signed on our behalf by:


Pierrick Roger, 2023 13:50 GMT

Pierrick Roger (Chair)
YUSU
19 January 2023

Acknowledgements

Our Quality Marks



Excellent

NUS Green Impact
Students' Unions



We are proud to be members of, or partners with



Thank you to our principal funder



UNIVERSITY
of York

Thank you to our staff, trustees, student members and
volunteers

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION

Opinion

We have audited the financial statements of University of York Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Union balance sheet, the consolidated 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 Group's and of the parent charitable company's affairs as at 31 July 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION
(CONTINUED)

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' 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 (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' 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 Directors' 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Directors' report and from the requirement to prepare a Strategic report.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION
(CONTINUED)

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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION
(CONTINUED)

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experiences of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011, taxation legislation and data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence throughout;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION
(CONTINUED)

limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditor's 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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Jane Marshall (Jan 25, 2023 11:41 GMT)

Jane Marshall (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditors

Rievaulx House

1 St Mary's Court

Blossom Street

York

YO24 1AH

Date: Jan 25, 2023

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
	Note				
Income from:					
Donations and legacies	4	1,680,399	199,647	1,880,046	1,832,481
Charitable activities	5	772,576	1,736,501	2,509,077	1,257,148
Other trading activities	7	1,360,027	-	1,360,027	715,304
Investments	8	5,757	-	5,757	3,789
Other income - CJRS	9	13,080	-	13,080	516,618
Total income		3,831,839	1,936,148	5,767,987	4,325,340
Expenditure on:					
Raising funds	10	1,402,365	-	1,402,365	867,698
Charitable activities	11	2,405,689	1,818,611	4,224,300	3,109,443
Total expenditure		3,808,054	1,818,611	5,626,665	3,977,141
Net movement in funds		23,785	117,537	141,322	348,199
Reconciliation of funds:					
Total funds brought forward		(36,256)	691,162	654,906	306,707
Net movement in funds		23,785	117,537	141,322	348,199
Total funds carried forward		(12,471)	808,699	796,228	654,906

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

The notes on pages 54 to 80 form part of these financial statements.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 10688097

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	120,643	95,367
		<u>120,643</u>	<u>95,367</u>
Current assets			
Stocks	18	34,380	17,779
Debtors	19	306,311	122,923
Cash at bank and in hand		1,324,985	1,236,871
		<u>1,665,676</u>	<u>1,377,573</u>
Creditors: amounts falling due within one year	20	(403,037)	(201,871)
Net current assets		1,262,639	1,175,702
Total assets less current liabilities		1,383,282	1,271,069
Creditors: amounts falling due after more than one year	21	(587,054)	(616,163)
Total net assets		796,228	654,906

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 10688097

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2022

	Note	2022 £	2021 £
Charity funds			
Restricted funds	22	808,699	691,162
Unrestricted funds			
Designated funds	22	183,240	9,840
General funds	22	394,203	562,937
Unrestricted funds excluding pension asset	22	577,443	572,777
Pension reserve	22	(589,914)	(609,033)
Total unrestricted funds	22	(12,471)	(36,256)
Total funds		796,228	654,906

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:


Pierrick [Jan 23, 2023 13:50 GMT]

P Roger
President
Date: Jan 23, 2023

The notes on pages 54 to 80 form part of these financial statements.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 10688097

UNION STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	27,585	26,533
Investments	17	1	1
		<u>27,586</u>	<u>26,534</u>
Current assets			
Stocks	18	4,944	1,427
Debtors	19	250,136	171,779
Cash at bank and in hand		1,257,257	1,115,116
		<u>1,512,337</u>	<u>1,288,322</u>
Creditors: amounts falling due within one year	20	(261,632)	(146,799)
Net current assets		<u>1,250,705</u>	<u>1,141,523</u>
Total assets less current liabilities		<u>1,278,291</u>	<u>1,168,057</u>
Creditors: amounts falling due after more than one year	21	(567,818)	(589,916)
Net assets excluding pension asset		<u>710,473</u>	<u>578,141</u>
Total net assets		<u><u>710,473</u></u>	<u><u>578,141</u></u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 10688097

UNION STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2021

	Note	2022 £	2021 £
Charity funds			
Restricted funds	22	797,069	691,162
Unrestricted funds			
Designated funds	22	194,840	9,840
General funds		308,478	486,172
	22	<hr/>	<hr/>
Unrestricted funds excluding pension liability	22	503,318	496,012
Pension reserve	22	(589,914)	(609,033)
		<hr/>	<hr/>
Total unrestricted funds	22	(86,596)	(113,021)
		<hr/>	<hr/>
Total funds		710,473	578,141
		<hr/> <hr/>	<hr/> <hr/>

The Union's net movement in funds for the year was £132,332 (2021 - £300,357).

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:


[Pierrick \[Jan 23, 2023 13:50 GMT\]](#)

P Roger
President
Date: Jan 23, 2023

The notes on pages 54 to 80 form part of these financial statements.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by(used in) operating activities	24	191,062	501,803
Cash flows from investing activities			
Bank interest		5,757	3,789
Purchase of tangible fixed assets		(68,270)	(64,319)
Net cash used in investing activities		(62,513)	(60,530)
Pension deficit payments		(40,435)	(34,160)
Net cash used in financing activities		(40,435)	(34,160)
Change in cash and cash equivalents in the year		88,114	407,113
Cash and cash equivalents at the beginning of the year		1,236,871	829,758
Cash and cash equivalents at the end of the year	25	1,324,985	1,236,871

The notes on pages 54 to 80 form part of these financial statements

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. General information

University of York Students' Union is a company limited by guarantee (no. 10688097) registered in England and Wales and a registered charity (no. 1173404). The registered office is James College, Newton Way, Heslington, York, YO10 5DD.

The members of the company are the Trustees named on page 15. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

2. Accounting policies

2.1 Basis of preparation of financial statements

University of York Students' Union constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The relationship between University of York and University of York Students' Union is established in the Regulations of the University and detailed in University of York Students' Union's Articles approved by both organisations. University of York Union receives a Block Grant from the University and part-occupies a number of buildings. The University pays for utilities, portering and some cleaning staff. This non-monetary support is intrinsic to the relationship between the University and the Students' Union.

Although University of York Students' Union continues to generate supplementary funding from various primary purpose trading activities, it will always be dependent on the University's support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body. The financial statements have therefore been prepared on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Union has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

During the year, YUSU Commercial Services also received Coronavirus Job Retention Scheme income from the UK Government which was equivalent to 80% of the salaries of staff on furlough leave during the pandemic.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 Grants received

Revenue grants other than the block grant are credited to the SOFA in the year in which they are received. The block grant is credited to the SOFA in the year in which it is receivable. In the SOFA grants are shown as income and the related expenditure disclosed as appropriate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The Union 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 Union 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.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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, .

Depreciation is provided on the following bases:

Motor vehicles	- Between 3 & 5 years straight line
Fixtures and fittings	- Between 3 & 5 years straight line
Office equipment	- Between 3 & 5 years straight line
Computer equipment	- Between 3 & 5 years straight line

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Union anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.16 Pensions

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year. The present value of the Union's deficit contribution is recognised as a liability in accordance with SORP (FRS102).

The Union also contributes to defined contribution pension schemes for its employees. The pension charge represents the amounts payable by the company to the fund in respect of the year.

2.17 Employee benefits

The costs of short term employee benefits are recognised as a liability and expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.18 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 Group 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 Group 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.

Investment income, gains and losses are allocated to the appropriate fund.

2.19 Prior year reclassification

The Trustees have taken the decision to reclassify specific income and expenditure items to better reflect their nature. In addition to this, the Trustees have taken the decision to amend the method of allocating support costs to arrive at a more appropriate allocation. As a result of these decisions, the respective comparative figures have been reclassified to ensure consistency. The results for the prior year are unchanged.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

(i) Pension deficit contribution

The charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer. Under FRS 102, the present value of the commitment is recognised. The calculation of the present value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

(ii) Donation of facilities by University of York

In accordance with the Charities SORP FRS 102, the Union and its trading subsidiary has valued the benefit it receives from occupying facilities owned by the University on a rent-free basis, at the trustees' estimate of market value at £109,449.

(iii) Support costs

Many of the costs incurred by the Union such as support staff costs and service costs are shared between activities. The Union's policy is to allocate these costs on the basis of assessed consumption

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Facilities in kind	109,449	-	109,449	51,430
Block grant from University of York	1,570,950	-	1,570,950	1,670,190
Other grants	-	199,647	199,647	110,861
Total 2022	1,680,399	199,647	1,880,046	1,832,481
Total 2021	1,832,481	-	1,832,481	

5. Income from charitable activities by fund

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Resources	101,321	8,075	109,396	67,032
Marketing and communication	606,292	15,670	621,962	234,307
Representation and democracy	3,691	-	3,691	-
Opportunities	61,272	26,252	87,524	20,072
Sports clubs and societies	-	1,493,254	1,493,254	890,008
Other activities - restricted	-	193,250	193,250	45,071
Other activities - unrestricted	-	-	-	658
Total 2022	772,576	1,736,501	2,509,077	1,257,148
Total 2021 as restated	281,048	976,100	1,257,148	

The Trustees have made the decision to reclassify amounts previously netted against expenditure as income to better reflect it's nature. As a result of this, the comparative figures have been reclassified. The effect of this decision is an increase in 2021's income of £143,857.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

6. Income from charitable activities by activity

	2022	2021
	£	£
Marketing services	202,121	7,550
Ticket sales and events	234,305	78,859
Doorstaff services	78,603	72,483
Sponsorship	33,740	-
Memberships	51,610	19,750
Other income	145,723	97,407
Other activities	269,721	91,091
Sports clubs and societies	1,493,254	890,008
	2,509,077	1,257,148

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted	Total	Total
	funds	funds	funds
	2022	2022	2021
	£	£	£
Bar	962,399	962,399	631,668
Events and venue hire	2,903	2,903	-
Catering	394,725	394,725	83,636
	1,360,027	1,360,027	715,304
Total 2021	715,304	715,304	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

8. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	5,757	5,757	3,789
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2021	3,789	3,789	
	<hr/> <hr/>	<hr/> <hr/>	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

9. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
CJRS income	13,080	13,080	516,618
Total 2021	516,618	516,618	

10. Expenditure on raising funds

Trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Bar expenses	325,157	325,157	142,400
Your Shop expenses	7,099	7,099	9,600
Catering expenses	311,403	311,403	236,218
Staff costs	741,266	741,266	461,208
Depreciation	17,440	17,440	18,272
	1,402,365	1,402,365	867,698
Total 2021 as restated	867,698	867,698	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

11. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Resources	772,794	156,874	929,668	1,006,780
Marketing and Communications	553,981	193,686	747,667	613,639
Representation and Democracy	435,150	13,370	448,520	402,547
Opportunities	624,797	-	624,797	372,712
Sports clubs and societies	-	1,454,681	1,454,681	699,090
Governance costs (note 13)	18,967	-	18,967	14,675
	<u>2,405,689</u>	<u>1,818,611</u>	<u>4,224,300</u>	<u>3,109,443</u>
Total 2021	<u>2,360,211</u>	<u>749,232</u>	<u>3,109,443</u>	

12. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Resources	226,597	703,071	929,668	1,006,780
Marketing and Communications	345,998	401,669	747,667	613,639
Representation and Democracy	126,317	322,203	448,520	402,547
Opportunities	396,329	228,468	624,797	372,712
Sports clubs and societies	1,454,681	-	1,454,681	699,090
Governance costs (note 13)	-	18,967	18,967	14,675
	<u>2,549,922</u>	<u>1,674,378</u>	<u>4,224,300</u>	<u>3,109,443</u>
Total 2021	<u>1,640,896</u>	<u>1,468,547</u>	<u>3,109,443</u>	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

12. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	As restated Total funds 2021 £
Staff costs	274,495	347,102
Depreciation	16,734	14,291
Employment	80	-
Printing and Stationery	3,286	5,649
Event costs	216,005	247,611
Repairs and maintenance	2,152	952
Rent and rates	128,006	64,405
General expenses	10,461	22,824
Clubs and society expenses	1,634,361	772,528
College expenses	32,417	14,233
Representation and democracy	7,260	1,881
Affiliations	69,103	47,359
Academic affairs	1,160	1,099
Marketing	20,462	4,434
Societies expenditure	61,524	24,117
Advice and welfare	68,698	69,806
Bank charges	10	127
Volunteering expenditure	3,708	2,478
	2,549,922	1,640,896

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

12. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	As restated Total funds 2021 £
Staff costs	1,064,662	1,075,872
Employment	35,660	43,173
Printing and Stationery	56,393	40,914
Professional fees	32,272	30,833
Repairs and maintenance	11,563	5,112
Rent and rates	45,978	38,370
General expenses	34,324	136,844
Representation and democracy	3,434	144
Marketing	17,420	23,826
Bank charges	797	1,481
Restricted expenditure	350,560	50,142
Pension finance cost	21,315	21,836
	1,674,378	1,468,547

13. Governance costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Auditor's remuneration - audit	18,793	18,793	12,404
Trustees' expenses reimbursed	174	174	2,271
	18,967	18,967	14,675
Total 2021	14,675	14,675	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

14. Staff costs

	Group 2022 £	Group As restated 2021 £	Union 2022 £	Union As restated 2021 £
Wages and salaries	1,908,874	1,738,719	1,434,138	1,308,595
Social security costs	135,251	111,605	104,016	87,987
Contribution to defined contribution pension schemes	36,298	33,858	30,724	26,392
	2,080,423	1,884,182	1,568,878	1,422,974

Included in the Union wages and salaries cost is salary recharges of £229,720 (2021: £192,082) which relate to catering staff who are employees by YUSU Commercial Services Limited.

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

	Group 2022 No.	Group 2021 No.	Union 2022 No.	Union 2021 No.
	168	176	64	81

The average headcount expressed as full-time equivalents was:

	Group 2022 No.	Group 2021 No.	Union 2022 No.	Union 2021 No.
Resources	26.7	26.0	26.7	26.0
Representation	8.3	7.1	8.3	7.1
Opportunities	6.5	5.1	6.5	5.1
Wellbeing	4.3	4.0	4.3	4.0
Communities	4.1	3.0	4.1	3.0
Trading activities	32.0	35.7	-	-
	81.9	80.9	49.9	45.2

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

14. Staff costs (continued)

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

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	1	-

The total amount of employee benefits (including employers' NI and pension contributions) received by key management personnel was £404,918 (2021: £339,651). The charity considers its key management personnel to comprise of the Trustees, the Chief Executive Officer, Head of Finance and Resources, Head of Representation, Head of Student Opportunities and Head of Commercial Services.

15. Trustees' remuneration and expenses

The five sabbatical roles each incurred a salary charge as authorised in the Students' Union governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the University and local community, defending and extending the rights of students through petitions, discussions with MPs and also organising and supporting student volunteers and service provision for them. Details of the five sabbatical trustees are available on page 1 of the financial statements.

Remuneration is paid to each sabbatical trustee for an annual term which runs to the 30 June. For the year to 30 June 2022 each received £20,249 and for the year to 30 June 2023 each will receive £21,840. The aggregate amount payable under such contracts in the year ended 31 July 2022 was £103,663 (2021: £91,584).

During the year ended 31 July 2022, expenses totalling £164 were reimbursed or paid directly to 3 Trustees (2021 - £2,271 to 2 Trustees).

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

16. Tangible fixed assets

Group

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 August 2021	5,000	769,496	158,263	46,700	979,459
Additions	-	48,080	7,095	13,095	68,270
Disposals	(5,000)	(2,128)	(11,424)	(6,873)	(25,425)
At 31 July 2022	-	815,448	153,934	52,922	1,022,304
Depreciation					
At 1 August 2021	2,501	753,278	95,096	33,217	884,092
Charge for the year	-	9,446	15,244	9,484	34,174
On disposals	(2,501)	(2,128)	(5,103)	(6,873)	(16,605)
At 31 July 2022	-	760,596	105,237	35,828	901,661
Net book value					
At 31 July 2022	-	54,852	48,697	17,094	120,643
At 31 July 2021	2,499	16,218	63,167	13,483	95,367

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

16. Tangible fixed assets (continued)

Union

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 August 2021	704,940	1	46,700	751,641
Additions	5,489	-	13,095	18,584
Disposals	(2,128)	(1)	(6,873)	(9,002)
At 31 July 2022	<u>708,301</u>	<u>-</u>	<u>52,922</u>	<u>761,223</u>
Depreciation				
At 1 August 2021	691,890	1	33,217	725,108
Charge for the year	8,048	-	9,484	17,532
On disposals	(2,128)	(1)	(6,873)	(9,002)
At 31 July 2022	<u>697,810</u>	<u>-</u>	<u>35,828</u>	<u>733,638</u>
Net book value				
At 31 July 2022	<u><u>10,491</u></u>	<u><u>-</u></u>	<u><u>17,094</u></u>	<u><u>27,585</u></u>
At 31 July 2021	<u><u>13,050</u></u>	<u><u>-</u></u>	<u><u>13,483</u></u>	<u><u>26,533</u></u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

17. Fixed asset investments

Union	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2021	1
At 31 July 2022	<u>1</u>
Net book value	
At 31 July 2022	<u>1</u>
At 31 July 2021	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Union:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
YUSU Commercial Services Limited	06796193	The Student Centre, Heslington Lane, York, YO10 5DD	Ordinary	100%

Included in consolidation

Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
YUSU Commercial Services Limited	1,029,866	1,020,876	8,990	85,755

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

18. Stocks

	Group 2022 £	Group 2021 £	Union 2022 £	Union 2021 £
Finished goods and goods for resale	34,380	17,779	4,944	1,427

19. Debtors

	Group 2022 £	Group 2021 £	Union 2022 £	Union 2021 £
Due within one year				
Trade debtors	185,237	63,175	135,390	10,087
Amounts owed by group undertakings	-	-	-	102,996
Other debtors	3,647	18,176	3,506	13,647
Prepayments and accrued income	117,427	41,572	111,240	45,049
	306,311	122,923	250,136	171,779

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

20. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Union 2022 £	Union 2021 £
Defined benefit pension scheme funding liability	22,096	19,118	22,096	19,118
Trade creditors	176,056	48,089	100,243	44,095
Amounts owed to group undertakings	-	-	2,907	-
Other taxation and social security	99,343	50,979	51,981	21,984
Other creditors	35,415	27,619	26,552	17,277
Accruals and deferred income	70,127	56,066	57,853	44,325
	403,037	201,871	261,632	146,799

21. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Union 2022 £	Union 2021 £
Other creditors	19,236	26,247	-	-
Defined benefit scheme funding deficit liability	567,818	589,916	567,818	589,916
	587,054	616,163	567,818	589,916

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

22. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
Unrestricted funds					
Designated funds					
Staff personal development	9,840	-	(6,600)	-	3,240
Catering contingency fund	-	-	-	180,000	180,000
	<u>9,840</u>	<u>-</u>	<u>(6,600)</u>	<u>180,000</u>	<u>183,240</u>
General funds					
YUSU General Fund	486,172	2,801,973	(2,799,697)	(180,000)	308,448
YUSU Commercial Services reserves	76,765	1,029,866	(1,020,876)	-	85,755
Pension reserve	(609,033)	-	19,119	-	(589,914)
	<u>(46,096)</u>	<u>3,831,839</u>	<u>(3,801,454)</u>	<u>(180,000)</u>	<u>(195,711)</u>
Total Unrestricted funds	(36,256)	3,831,839	(3,808,054)	-	(12,471)
Restricted funds					
Societies	268,442	548,946	(525,829)	-	291,559
RAG	4,447	13,932	(13,102)	-	5,277
Colleges	56,510	515,245	(498,861)	-	72,894
Clubs	128,872	578,196	(579,976)	-	127,092
Volunteering	29,625	12,951	(16,854)	-	25,722
Provision for clubs in deficit	13,811	-	-	-	13,811
Cost of Living Fund	-	25,000	(13,370)	-	11,630
Other restricted funds	189,455	241,878	(170,619)	-	260,714
	<u>691,162</u>	<u>1,936,148</u>	<u>(1,818,611)</u>	<u>-</u>	<u>808,699</u>
Total of funds	654,906	5,767,987	(5,626,665)	-	796,228

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2020 £	Income £	Expenditure £	As restated Transfers in/out £	Balance at 31 July 2021 £
Unrestricted funds					
Designated funds					
Staff personal development	9,840	-	-	-	9,840
Catering contingency fund	-	-	-	180,000	180,000
	<u>9,840</u>	<u>-</u>	<u>-</u>	<u>180,000</u>	<u>189,840</u>
General funds					
YUSU General Fund	383,988	2,289,046	(2,201,066)	(165,796)	306,172
YUSU Commercial Services reserves	28,923	957,358	(895,312)	(14,204)	76,765
Pension reserve	(621,359)	-	12,326	-	(609,033)
	<u>(208,448)</u>	<u>3,246,404</u>	<u>(3,084,052)</u>	<u>(180,000)</u>	<u>(226,096)</u>
Total Unrestricted funds	<u>(198,608)</u>	<u>3,246,404</u>	<u>(3,084,052)</u>	<u>-</u>	<u>(36,256)</u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

22. Statement of funds (continued)

Restricted funds

Societies	242,376	268,847	(242,781)	-	268,442
RAG	15,961	12,134	(23,648)	-	4,447
Colleges	50,091	173,963	(167,544)	-	56,510
Clubs	111,685	269,634	(252,447)	-	128,872
Volunteering	2,276	39,701	(12,352)	-	29,625
Provision for clubs in deficit	14,127	-	(316)	-	13,811
Cost of Living Fund	68,798	170,799	(50,142)	-	189,455
	<u>505,314</u>	<u>935,078</u>	<u>(749,230)</u>	<u>-</u>	<u>691,162</u>
Total of funds	<u>306,706</u>	<u>4,181,482</u>	<u>(3,833,282)</u>	<u>-</u>	<u>654,906</u>

Description of funds

Colleges, Clubs and Societies

Where individual colleges, clubs and societies raise income in their own right, e.g. through membership fees, any unspent balances at the year end are held as a restricted fund for application in the future.

RAG

RAG (Raising and Giving) covers any fundraising excluding those made by societies for their own charities. Funds included at the year end relate to amounts raised but not allocated to a specific recipient.

Volunteering

These funds relate to income which has been received to assist with the costs of training volunteers.

Cost of Living Fund

The cost of living fund represents unspent grant funding which exists to support students who are struggling to pay for extracurricular activities.

Other Funds

The Union receives funding for a range of other projects and programmes that are restricted in nature including sport and the mental health project and any unspent balances at the year end will be applied to the projects in future years.

Transfers

The Trustees have taken the decision to designate £180,000 in the year for a catering contingency fund. As a result of this decision, a transfer for this amount has been made from unrestricted funds to designated funds.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	120,643	-	120,643
Current assets	856,977	808,699	1,665,676
Creditors due within one year	(403,037)	-	(403,037)
Creditors due in more than one year	(587,054)	-	(587,054)
Total	(12,471)	808,699	796,228

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	95,367	-	95,367
Current assets	686,411	691,162	1,377,573
Creditors due within one year	(201,871)	-	(201,871)
Creditors due in more than one year	(616,163)	-	(616,163)
Total	(36,256)	691,162	654,906

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

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

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	141,322	348,199
Adjustments for:		
Depreciation charges	34,174	29,751
Dividends, interests and rents from investments	(5,757)	(3,789)
Loss on the sale of fixed assets	8,820	-
Increase in stocks	(16,601)	(8,713)
Decrease/(increase) in debtors	(183,388)	55,354
Increase in creditors	191,177	59,165
Pension finance cost	21,315	21,836
Net cash provided by operating activities	191,062	501,803

25. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	1,324,985	1,236,871
Total cash and cash equivalents	1,324,985	1,236,871

26. Analysis of changes in net debt

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash at bank and in hand	1,236,871	88,114	1,324,985
	1,236,871	88,114	1,324,985

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

27. Pension commitments

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m.

The increase shown in the deficit since 2016 is in line with the changes previously reported, following annual reviews, but makes allowance for the impact of the 7% pension increase issue. This has increased the deficit in SUSS but its impact has been mitigated by the member consent exercise.

Whilst the assets have performed well, rising by over 17% over the three years, the liabilities have increased by a similar percentage. The sustained low yield on government bonds has continued to affect the liabilities, but the increase was driven in large part by the pension increase issue. The Trustees have concluded that the level of contributions to clear the deficit will have to rise above the planned 5% annual increase in order to address this. However, in order to allow time for unions to make the necessary arrangements the increase in contributions have come into effect from October 2021.

Following the 2020 increase, and in order to attribute the further increase in costs as fairly as possible, the Trustees have allocated the additional liabilities arising from the 7% pension increase issue to those unions whose members are directly affected by it. This means that a union with many affected members may see a substantial increase in their contributions to SUSS from October 2022, while a union with no members affected by the issue would see a much smaller increase.

The Trustees also considered whether the costs of carrying out the member consent exercise should be borne only by those unions whose members are directly affected by the pension increase issue. After careful consideration, and keeping in mind the principle of collectivism, they concluded that a significant proportion of the costs incurred were justifiable expenses of running SUSS as a whole (because benefits needed to be adjusted, and members written to, whether or not the compromise offer was made). What remained, once allocated to the many affected unions and reclaimed over a reasonable period of time, was not material in the context of the overall level of payments being made to SUSS by the unions, and so no additional charges will be made in respect of this.

The existing recovery plan, based on the results of the 2016 valuation, was due to end in 2033. One option considered by the Trustees was to retain this target end date, in line with the Pensions Regulator's guidance that funding deficits should be addressed over as short a period as possible. However, given the already substantial level of contributions being made to SUSS by the employers, the Trustees concluded that extending the recovery period, and hence reducing the initial increase in contributions that unions would be required to make, struck an appropriate balance between removing the deficit as quickly as possible while remaining affordable.

Under FRS102 the Union is required to recognise as a liability the present value of its agreed share of future deficit contributions. Finance costs are recognised as the present value unwinds.

The total contributions paid into the Scheme by University of York Students' Union in respect of eligible employees for the year ended 31 July 2022 amounted to £40,435 (2021: £34,175). The liability owed by University of York Students' Union in respect of future deficit contributions at the year end was £589,914 (2021: £609,033), split

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

27. Pension commitments (continued)

between amounts falling due within one year of £22,096 (2021: £19,118) and amounts falling due after more than one year of £567,818 (2021: £589,916).

The Union participates in the NUS Pension Scheme, a defined contribution pension scheme. The assets of the scheme are held separately from those of the Union in an independently administered fund. The pension costs charged represents contributions payable by the Union to the fund and amounted to £4,336 (2021: £9,310). There are unpaid contributions of £nil (2021: £nil) at the year end

28. Operating lease commitments

The Group and the Union had no commitments under non-cancellable operating leases at 31 July 2022.

29. Related party transactions

The Union is in receipt of a recurrent grant from the University of York of £1,570,950 (2021: £1,670,190).

In addition the Union occupies its building on a rent free basis under an informal licence subject to the Union maintaining the building in a good state of repair. In accordance with the Charities SORP FRS 102, the trustees have estimated that the provision of space and associated services is worth £109,449 (2021: £51,430) to the Union and have recognised this amount in the Statement of Financial Activities.

The full-time officers of the Trustee Board receive remuneration for their services as provided for within the Constitution. The aggregate amount payable under such contracts in the year was £103,663 (2021: £91,584).

YUSU Commercial Services Limited is a wholly owned subsidiary of the University of York Students' Union. Some of the Trustees of the Union are also directors of this company. At the year end, amounts owed to YUSU Commercial Services Limited were £2,907 (2021: £102,996 was owed by YUSU Commercial Services Limited). During the year the Union received payments from the company relating to equipment rental of £15,000 (2021: £15,739), management charges of £12,000 (2021: £12,000) and a payment under gift aid of £nil (2021: £14,204). The Union made payments to YUSU Commercial Services Limited of £54,206 (2021: £11,362) under a catering agreement.

30. Controlling party

The Union is controlled by the Trustee Board which is subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the constitution in the membership in General Meeting. As such no single person or entity controls the Union as defined by FRS102.

UNIVERSITY OF YORK STUDENTS' UNION

England & Wales - Charity number 1173404

Accounts



University of York Students' Union
Annual report and consolidated
financial statements
for the year ended 31 July 2021

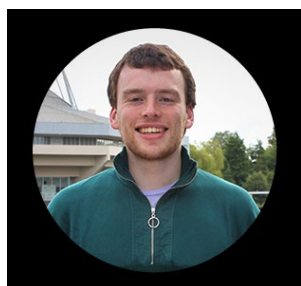
Contents

	Page
Introduction from the new YUSU President and CEO	3
Report of the Board of Trustees	6
Statement of trustees' responsibilities	19
Reference and administrative details	21
Independent auditor's report	23
Consolidated statement of financial activities	28
Consolidated balance sheet	29
Charity balance sheet	31
Consolidated cash flow statement	33
Notes to the financial statements	34

Report of the Board of Trustees

FOR THE YEAR ENDED 31 JULY 2021

Introduction from the new YUSU President – Patrick O'Donnell



My first year in office saw the Students' Union continue to react to the global pandemic that started 6 months before the new financial year. The first lockdown had hit our funding and income generation very hard, in turn having a significant impact on students. The priority for us all was to get the Union and get students to safety. To ensure that, we started to rebuild student life, helping to rebuild communities and confidence, and allow the Union to start to recover from the significant financial shock of Covid and its seismic impact on all of our lives.

I could see that there were some real strengths for us that could be used to plot a safe passage through the year. Firstly, our students. They are creative, they are hugely resilient, they are responsible and they want to support one another. Secondly, our context. York is a beautiful city and one where the Council, community groups and neighbourhood forums, local businesses and schools, colleges and universities could work together. Thirdly, the Union was full of talented, hardworking and student-focused staff, trustees, volunteers, and elected representatives. Those three ingredients: great students, a wonderful city and a student-focused Union were what we knew we could mobilise to ensure that YUSU would get by and get on.

It has not been the year I expected when I first wrote my manifesto, but I'm incredibly proud of how everyone has come together. While it isn't over yet, and I see evidence that we need more time to reflect and recover, I also sense that our students, our community, our Union can come out of this stronger if we continue to work together.

A note from the Chief Executive – Ben Vulliamy

The union owes many thanks to the hard work and dedication of its staff, volunteers, trustees and students, but also to its partners and the friends who supported us through this period. There were moments along the way that felt very challenging. When staff were on furlough and where our reserves were diminishing. When students were pushed in and out of lockdowns. When we lost loved ones and felt vulnerable. But there were also moments when our community pulled together to support one another, to encourage one another, to offer support. These friendships and partnerships are what allow us to finish 2020/21 in a much stronger position and starting to look ahead.



Not only do we see improving financial health, venues reopening, club and society memberships returning, vaccine take up and testing rates very strong. We also are allowing ourselves to start to build longer term - to try to prepare for a period where we can become a little less reactive and a little more strategic. Now that we know the union has survived and is returning, we start to focus on how we build a union for the future.

This optimism needs to remain mindful that the pandemic isn't over yet and that we still need time to heal. Our future needs to address not only what we do to grow, change and move forward, but how we do it. We need to work in ways that are deeply inclusive, that empower our students to be part of the change. We need to formalise our key partnerships and maximise the impact of what we do. We need to show integrity, transparency in the way we work and demand the same from others. The goal here is not just to build a stronger union, but a stronger union and a stronger students' body.

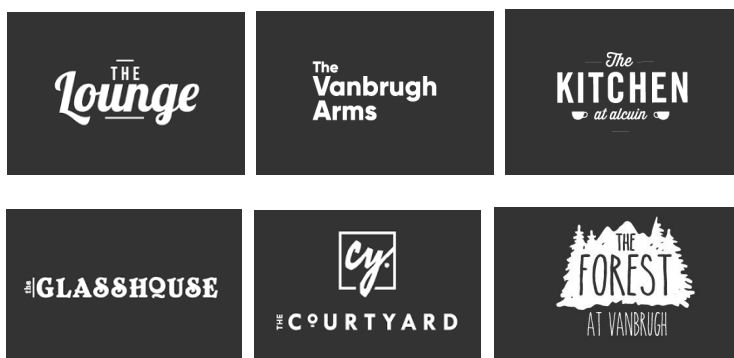
Report of the Board of Trustees

FOR THE YEAR ENDED 31 JULY 2021

COMMUNITY

"When I applied as a champion, I was just trying to get involved in community activities. After I delivered the first workshop, I felt proud of myself and excited to share mental health knowledge and skills with others."

"I am so glad that I applied to be a Champion, it has been invaluable experience and truly beneficial to my understanding of mental health. I am already using some of the skills I have learnt with some of my friends who are currently struggling with their mental health which I would not have done before as I wouldn't have been confident enough."



THE STUDENT VOICE

52
CANDIDATES
that's more than the previous year!

52.6%
of candidates identified as 'Female'

50%
identified as an ethnicity other than exclusively 'White'

36.8%
OF CANDIDATES
were the first person in their immediate family to go to University

A THIRD OF CANDIDATES'
sexuality was an orientation other than 'heterosexual'

30,612
votes were cast

£2,642.25
WAS RAISED FOR CHARITY
and split equally between the Student Hardship Fund and our RAG Beneficiaries!

ROSES UNLOCKED

35

teams
entered

750

students
took part

over
50

students
from YUSU
media groups
contributed

18

student
volunteers

5,484

students engaged
with the Roses
Unlocked platform

7,686

drinks were
served across the
weekend!



ADVICE AND SUPPORT CENTRE

"I really appreciate how helpful, non-judgemental and efficient the service has been."

"Many thanks for answering so many questions for me and spending a lot of time on my case. I feel very lucky to have help from you during a very hard time."

Report of the Board of Trustees

FOR THE YEAR ENDED 31 JULY 2021

Report of the Board of Trustees

The Trustees present their report and the audited financial statements of the charity and group for the year ended 31 July 2021, which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

The Directors of the charitable company are its Trustees for the purposes of charity law.

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Key developments and successes 2020/21

The Union's quick and bold pivot into pandemic operations won significant praise from others as being creative, relevant and student-focused. Work to build the UK's largest purpose-built student outdoor Covid venue, The Forest, was extremely well regarded and used as an example of best practice in a range of forums, receiving Ministerial visits and commendation. Our move to continue to invest in digital hardware, software and expertise saw us successfully relocate staff to work from home wherever possible, with a very flexible approach that many staff were keen to continue to utilise post lockdown and which has helped us support and respond to individual circumstances and needs. Rapid investment into technology allowed us to move to table service, to implement new stock management and online ordering systems, to move to remote finance management and accounting and to processes that were both Covid-compliant and helped us to manage a business that needed to operate in different ways. We also invested in new disability access software as we saw more and more students needing to engage with our online resources and information.

Beyond changes to infrastructure and operations to meet Covid's challenges, we also found creative ways to support, engage and inform our students. An innovative 'Life in Lockdown' project saw us publish a wide range of multimedia content authored by students to share their lived experience. This received critical acclaim from WonkHE and is a model now being replicated by the University and at other institutions. Our advice services moved online giving access to invaluable support to students isolated and stuck studying from homes across the world. We furloughed student staff, protecting their income during periods when we were unable to trade. We built online freshers fairs that saw 4,000 students participate in an online welcome. We ran online events and training courses and moved our AGM online, seeing increases in engagement.

The way the union adjusted saw us develop strong and powerful partnerships that advanced mutual benefit. We worked with the University on Departmental Community Coordinators, helping students find new ways to feel part of a new academic community. We built new volunteering projects working with the access and outreach team and developed online MOOCs (Massive Open Online Courses) to support students' orientation in conjunction with the Admissions Office. We worked with the University and Public Health to launch on campus Covid testing and vaccination clinics. We met with community groups, parish councils and neighbourhood

Report of the Board of Trustees

FOR THE YEAR ENDED 31 JULY 2021

forums to talk about how we could work together to try to keep people safe and rates down across York. We supported the NUS to help engage nationally with the government on free speech, on social mobility, on Covid response and worked with them to enhance insurance cover. We invested in and developed partnerships that were powerful and mutual; beneficial to York and wider afield.

Our lobbying and campaigning work was very important as we looked to address the needs of students during a period of significant challenge. Key work in the area saw us secure rent rebates for students for periods they were locked out of their rental accommodation. This put millions back into student pockets. We proposed and helped establish emergency hardship funds and helped secure funding for these. Grants of up to £500 were provided to students experiencing Covid related financial problems. We helped secure laptops and wifi connections for students who were experiencing digital poverty. We secured financial support for international students to manage the additional costs of migration to and from York resulting from Covid. We helped ensure we were the first Russell Group institution to confirm and implement a Covid adjusted academic policy that changed assessment processes and procedures to try to ensure the pandemic did not unfairly detriment students attainment and progression. The work of elected officers to campaign, lobby and influence proved critical to the University and the union's work and aimed to ensure we left nobody behind.

Objectives & Activities

Mission, Vision and Values

The Union had envisaged undertaking a comprehensive strategic review during 2019/20 and much work commenced on focus groups with students, staff, trustees, volunteers and stakeholders. When the pandemic hit, the trustees took the decision to pause the longer term review and prioritise responding to the challenges Covid-19 posed to our members and our organisation. The research work done has been reinvigorated in 2020/21 as we look to move beyond the more reactive nature of 'crisis response' and transition back into a more strategic direction of travel. Our new strategic direction will launch in 2021/22 and will be a more emergent strategy that we feel will best reflect both our structure and form as a member-led organisation and also the significant uncertainty that still exists in the world.

2021 Strategy

The Union's new strategy will help us transition from the pandemic back towards a resolutely student focused new strategic framework. We will be implementing an emergent strategy that allows members and stakeholders greater control and flexibility to set agendas and be part of their successful implementation.

Mission

The YUSU mission and vision will proudly identify empowerment of students and social change as what motivates our services, activities, campaigns and support. ***'Building power and creating connection that breaks down barriers and enables members to thrive as students and citizens.'***

Vision and shared purpose

Our new vision will be more than simply what the union should aim for and instead will explicitly create a shared purpose for and with our students. ***'Working together to ensure every student at York can realise their potential, create change and help make the world a better place.'***

Key themes and goals

- To make students more powerful, with the individual and collective capacity and ability to create change, shape their education, communities, lives and futures.
- To make students better connected, with themselves, each other and the world around them, sharing experiences, bonding and learning together.

Report of the Board of Trustees

FOR THE YEAR ENDED 31 JULY 2021

Delivering our goals

Delivering our vision and mission and achieving our key goals will require us to think about how we work and with what tools and attributes. There are three priorities we have identified to help us successfully deliver:

- Excellent leadership attributes and behaviours at all levels.
- Communication that is clear, accessible and transparent.
- Data and digital tools and literacy that can empower performance.

Our objects

The charitable objects of YUSU are to seek to enhance the student experience at the University of York by providing representation, welfare services, social space and opportunities for student development within the Union and the wider community. The aims agreed in 2011 with the Charity Commission and set out within the governing document are:

- promoting the interests and welfare of students at the University of York during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and the University of York and other relevant external bodies;
- providing social, cultural, sporting and recreational activities and forum for discussion and debate for the personal development of our students.

Public benefit

The Trustees have a duty to report on 'public benefit' by explaining the significant activities undertaken in order to carry out the aims for the public benefit and the achievements measured against those aims. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

YUSU aims to improve and positively impact on students' lives so they enjoy their time at university and feel part of a supportive community that values all students. This is achieved through the provision of services, support and representation available for use by all members.

Through Representation, YUSU delivers democratic services and co-ordinates a programme of academic representation across campus to ensure that students' voices are heard and students are supported to both shape and get the most out of their academic experience.

Through Opportunities YUSU provides a range of activities including sports clubs, societies, student media, volunteering, RAG and training and development opportunities for our student body. These activities set out to enhance the student experience, supporting students to build networks, friendships and skills that students can take with them beyond their time at the University of York.

Through Communities YUSU works to ensure students feel part of a community that enhances their student life and create strong links with the wider York community.

Through Wellbeing YUSU delivers welfare, advocacy and meets the support needs of students by providing a professional Advice and Support Centre and engaging in collaborative work to support students to develop life skills and build resilience.

YUSU provides student job opportunities and a team of experienced and professional staff to deliver support functions. Strong communications and branding, user friendly and accessible systems as well as the provision of safe, fun and professional spaces and facilities support students in getting the most out of their time at University.

Achievement and Performance Indicators (KPIs)

During the 2020/21 year the Union's Trustee Board agreed the primary objective of the Union was to navigate Covid and 'get the Union and our members to safety'. This broke down into a number of key areas including;

Report of the Board of Trustees

FOR THE YEAR ENDED 31 JULY 2021

- Strengthen the Union's reserves following the losses of 2019/20.
- Strengthen the relationship with the University as our primary funder, ensuring they can support our organisational success and the needs of students.
- Secure funding and support to adapt key services and activities to operate in a Covid secure way.
- Protect jobs through the use of furlough and business planning.
- Protect students through the necessary changes to advice and representation.
- Protect students through an approach to Covid that balances students' and public health with continued delivery of student life at York.

Strengthening reserves

We have made significant progress replenishing the dramatic drop in free cash reserves from the 2019/20 financial year, when Covid first hit. Most significant here was utilising the CJRS scheme such that where work could not continue (such as during long periods when licensed trade or specific events and activities were restricted) staffing costs and jobs were protected. Secondly, our business planning was managed so as to try to maximise income where possible. We built temporary venues, invested in technology, adjusted margins, reduced stock write offs and secured new funding for online activities so that we were able to generate some income and deliver alternative programmes that were adequately funded. Thirdly, we managed costs with great care. Grants were paused, staffing freezes were implemented, rent holidays were agreed, contracts were renegotiated and all of this reduced our overheads. The net impact was a sizable reduction in turnover, but with a stronger bottom line performance that went a significant way to offsetting the significant losses of the previous year.

Strengthening relationships with key funders

Significant time and energy has been invested into working with the University and with local partners across the City. We implemented a programme of regular meetings with the Vice Chancellor to monitor and plan around the impacts of Covid on YUSU, students and the University. We supported a range of contingency groups that met to look at student life and support in Covid; Test, Track and Trace; and academic changes and we worked with these groups to ensure we could continue to deliver student life in ways that were sustainable and responsible. We worked with a wider range of University departments and personnel than ever before, including collaborative projects that secured our value, helped reduce risk and grow our combined strength and resilience. The quality of collaboration and partnership has received significant commendation and is cited as best practice in a range of forums, including being referenced in sector journals and in the University's shortlisted nomination for University of the Year.

Securing funding and support for key Covid-secure projects and adaptation

We started the year working with the University to agree the build of the UK's first and largest outdoor university venue - The Forest. We knew this would offer students more protection against Covid and it became popular and widely copied. It created jobs and became the home of Covid-safe activity. We built further on its success in term 3 with The Lakeside Tap as our second outdoor venue.

We worked with the University to put on alternative 'Departmental Goodbye' celebrations as the normal graduation ceremonies could not go ahead.

We jointly developed a programme of Departmental Community Coordinators to try to support students to strengthen bonds with other students on their course while studying online. The programme's success led to it being funded for 2021/22 also.

We worked with the University to develop and promote a programme of student hardship funding, distributing over £2m to students dealing with the costs of Covid. On this project we supported the University's Office of

Report of the Board of Trustees

FOR THE YEAR ENDED 31 JULY 2021

Philanthropic Partnerships and Alumni (OPPA), fundraising for the hardship fund, we helped lobby the government and worked to promote the scheme to students.

We worked with the NUS to negotiate a change in interpretation of insurance protections to leverage £150,000 insurance payouts that were originally rejected.

Protecting Jobs

The support of the CJRS was invaluable to us, and gave us some continuity of employment that would otherwise have been lost during the extended periods of business interruption. Being able to provide some financial assurance to our staff throughout a period of huge disruption was fundamentally important to us. Beyond the financial protection this offered, we also made other changes to protect staff. Moves to home working and the necessary investment into IT hardware and software to support that was a significant undertaking. Finding new ways to carry out internal communications to avoid staff becoming isolated or vulnerable through online meetings, electronic communications and employee wellbeing initiatives was critical. This extended to student staff and volunteers as well and shows that we are committed to our people as a key part of YUSU's success.

Protecting students

Adapting our advice provision to move online and continue to support students as they underwent huge changes in their learning environment and methodology was important. Online advice and support, self help electronic resources and continued and growing investment into advice practitioners meant we were able to support the vulnerable with one-to-one advocacy and advice.

In addition, our work on representing students focused on supporting them through our work with the University. We secured changes to academic policy to reflect the environment; secured funding for student hardship programmes; secured rent rebates for university accommodation during periods when students were unable to use their accommodation; gained help and support for international student arrivals and the cost and complexity of these. While we recognise students have suffered significantly in a year of Covid disruption we think we helped them get by and get on to the best of our ability, and we worked with students to reduce some of the biggest challenges to their lives and experiences during the year.

Protecting public health

Collaborative work with the University, City of York Council, other education providers and Public Health officials has been a key focus throughout. This work has seen us:

- Support test and trace work with student groups and activities.
- Help implement and run Covid LFD test centres that secured some of the highest levels of take-up from students of any UK University.
- Help implement and run vaccination centres for students. These started at the end of 2020/21 and saw us vaccinate significant numbers of students before they left University for summer vacation.
- Help promote responsible behaviours. Throughout venues, clubs, societies, accommodation and across the institution we have tried to promote responsible behaviours including face masks, social distancing, cleanliness and the use of outdoor spaces and tracing systems. Feedback from DfE and public health officials about our work in this area has been consistently positive.

Future plans

- **Strategy development.** Following a period of more reactive crisis management, we will start to plan longer term again. This will include reviewing our priorities, our key performance indicators and our key partnerships and relationships.

Report of the Board of Trustees

FOR THE YEAR ENDED 31 JULY 2021

- From the new strategy we will work to revamp our approaches to **Equality, Diversity and Inclusion** and good governance to try to ensure our new strategy gains the widest possible engagement and impact, along with suitable governance and leadership.
- While we need to prioritise reopening our venues safely and sustainably, we also continue to aspire to **diversify income** to ensure we are not over-exposed in specific areas in the event of significant changes to our operating environment or market space.
- **Financial health and sustainability** – we will need to continue to strengthen our reserves after incurring Covid-related deficit, and our broader organisational sustainability will need consideration of our estate being fit-for-purpose and our workforce and workflow being manageable for employee wellbeing.
- **Capital investment** into new and existing activities once we have a solid reserves position will become important. Student numbers are growing and expectations are for programmes, spaces, activities and events that show a high standard and quality.

Key challenges and context

- Ensuring the success of the vaccination programme and the transition out of the pandemic will remain important. While take-up rates are comparably high, the constant change in student population with new students from across the world, coupled with changing understanding of vaccine cycles and booster programmes mean this work will remain key.
- Understanding the longer-term impacts of Covid on people's wellbeing, life opportunities, communities and on the broader economy.
- Economic uncertainty including:
 - Fall in interest rates result in decreased investment income
 - Fall in interest rates result in increased pension deficits/liabilities
 - Impact on main funders through access to EU research grant funding and anticipated changes to the demographic profile of students
 - Changes to legislative context
 - Changes to income and export rates
 - Changes to produce and irregularity in supply chain.
- Looking at the structural relationship between YUSU and our wholly-owned commercial subsidiary to ensure it's efficient and gives students suitable influence and leadership of our commercial direction.
- Developing strategic synergy with the University's management and leadership and future strategy. Developing understanding from the institution of how we articulate constructive challenge in the Union's approach to representation and campaigning.

Financial review

As YUSU faced into the continuation of the Covid-19 pandemic, the potential for significant financial losses was a key consideration for both Trustees and senior management. The Union relies heavily on the income we generate from our Commercial Services trading subsidiary, and the impact of successive lockdowns and restrictions across the hospitality sector presented a very real challenge. Our response to the pandemic, by flexing our operating model, applying rigorous controls to costs and overheads, making careful and appropriate use of the Coronavirus Job Retention Scheme and investing creatively in outdoor spaces, created a path through the pandemic that has seen us re-establish a financial reserve that had been severely impacted by the financial losses of the previous year.

Overall income fell to £4,181,483 (2020: £4,391,816), due largely to the impact of the Covid-19 pandemic on our income generating potential from trading activity. Through careful cost control, and forensic monitoring and management of our accounts, YUSU managed to offset the reduced income with greater reductions in expenditure, resulting in an improved balance sheet at year end which has led to the replenishment of a dwindling reserve fund.

The year finished with an improved cash balance of £1,236,871 (2020: £829,758).

UNIVERSITY OF YORK STUDENTS' UNION

Report of the Board of Trustees

FOR THE YEAR ENDED 31 JULY 2021

Overview

These are YUSU's sixth consolidated financial statements, prepared under Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) (FRS 102) that incorporate disclosures in relation to defined benefit pension scheme deficits held on the balance sheet.

Statement of comprehensive income & expenditure - overall movements in the year were:

	2021 (£)	2020 (£)	Movement (£)
Total income	4,181,483	4,391,816	(210,333)
Total expenditure	3,833,284	4,581,525	(748,241)
Net incoming resources	348,199	(189,709)	537,908

Unrestricted income for the year increased by £133,554 (4.3%) to £3,246,404 (2020: £3,112,850) with unrestricted expenditure reducing by £277,524 (8.3%) to £3,084,052 (2020: £3,361,576) resulting in a surplus of £162,352 (2020: deficit was £248,726).

The combined impact of a difficult trading year, offset with maximised cost control, insurance settlements and grant scheme support has resulted in an overall unrestricted balance sheet deficit position of £36,256 (2020: deficit of £198,608).

Income streams provided a steady financial return considering the extraordinary restrictions, however far below that seen in a trading year unaffected by the pandemic. Financial stability continues to be provided by grant contributions from the University, which this year included one-off grant funds to support the development of external outdoor space and to provide online sporting and social engagement activities for students. The total grant contribution from the University increased by £315,421 (23%) to £1,670,190 (2020: £1,354,769). The corresponding expenditure related to this increase in specific grant funding can be seen in our increased events costs (£380,322 in 2020-21, up £243,892 from £136,430 in 2019/20).

Income was also supported by grant contributions from the Coronavirus Job Retention Scheme (£516,618 in 2020-21, up £280,467 from the part-year CJRS grant of £236,151 in 2019-20) and insurance settlements of £150k.

Trading income was severely impacted by the pandemic and, despite best use being made of outdoor spaces and significant efforts to control costs and manage overheads, resulted in significant decreases in trading across all revenue streams. Due to the inability to trade from indoor venues for large parts of the year, catering was affected to a significantly greater extent than licensed trade; with Bars down 16% and Catering down 77%. Overall trading income decreased by £405,795 (36%) to £719,645 (2020: £1,125,440).

Despite a challenging year, YUSU's Commercial Services trading subsidiary generated a year end surplus of £62,045 (2020: £15,333).

Unrestricted income from charitable activities reduced overall by £148,754 (46%) to £173,871 (2020: £322,625). This is mainly due to the devastating impact of the pandemic on the Union's ability to generate income from events and marketing activity.

UNIVERSITY OF YORK STUDENTS' UNION

Report of the Board of Trustees

FOR THE YEAR ENDED 31 JULY 2021

Expenditure overall includes the Unions' increased contribution towards Students' Union Superannuation Scheme pension deficit recovery plans, the revaluation of which worsened the Union's financial position in the last financial year. Support and staff costs are 22% and 57% of direct costs respectively (2020: 18% and 56%).

Balance sheet - overall movements in the year were:

	2021 (£)	2020 (£)	Movement (£)
Tangible fixed assets	95,367	60,800	34,567
Current assets	1,377,573	1,017,101	360,472
Creditors falling due within one year	(201,871)	(162,161)	(39,710)
Defined benefit pension scheme liability	(589,916)	(609,033)	19,117
Other creditors (due after more than one year)	(26,247)	0	(26,247)
Net assets	654,906	306,707	348,199

The increase in tangible fixed assets is due to the capital investment required to purchase a significant number of laptops to support remote working for significant parts of the year; together with the investment in a new stock management and epos system for our commercial venues to support both remote ordering and table service and more effective cost and stock management.

Current assets increased across cash at the bank and held stock (due to more active trading at year end 2020/21) and decreased in relation to trade debtors.

Reserves

Trustees review the reserves policy on an annual basis and, given the strain placed on the level of the reserves as a result of the impact of the pandemic, set an objective for 2020/21 of rebuilding reserves over the next 3 yrs.

During 2020/21 the Board of Trustees reviewed the reserves policy. Reserve levels have been considered on a risk management basis with a minimum reserves level of 10% of operating costs. For 2020/21, this gave a minimum reserves level of £350,000. This ensures funds are available to maintain core services in the event of unexpected loss of income and allows Trustees to meet their obligations and comply with Charity Commission guidance.

General unrestricted reserves available at the 31 July 2021 totalled (£36,256) (2020: (£198,608)). Restricted reserves at 31 July 2021 totalled £691,162 (2020: £505,315).

Free reserves, which are unrestricted funds, not tied up in fixed assets or designated funds amounted to (£141,463) at 31 July 2021 (2020: (£269,248)).

2021 free reserves, excluding pension deficit declarations and the pension deficit prepayment of nil (2020: £5,551) remained positive at £467,570 (2020: £346,560). This places the free reserves position comfortably above the reserves policy minimum of £350,000.

Report of the Board of Trustees

FOR THE YEAR ENDED 31 JULY 2021

Trustees have approved the creation of a designated fund within its available free cash reserves of £180,000 to provide a catering contingency fund. The fund has been designated to provide organisational protection against any future catering liabilities that may arise from changes to how the HMRC treat YUSU's catering arising from ongoing national challenges of Students' Unions' application of a VAT exemption (via The VAT Act 1994 Schedule 9, group 6, Item 4(a) and note 1(e) as supplies made by an eligible body which makes principal supplies of vocational training, and which are closely related to the (exempt) principal supply of education by the University of York) applied to catering on university campuses. The Union maintains that it has correctly applied the VAT exemption in accordance with HMRC's guidelines and we have not been approached to alter our current treatment of catering income, however as a Judicial Review is ongoing, Trustees have made the prudent decision to provide a designated fund to protect the Union should the Judicial Review reach an unfavourable outcome. The designation of £180,000 reduces available free cash reserves from £467,570 to £321,463, which is slightly below the operational contingency minimum of £350,000. Trustees intend to release the designated fund back into free cash reserves should the Judicial Review find in favour of students' unions.

In real terms, the free reserves of £467,570 are the current funds available to be called upon in the need of an unforeseen circumstance or occurrence while remedial action is taken to rectify any such occasion. The current global pandemic is a prime example of an effective and appropriate use of the reserves fund necessitating a depletion of funds that will then be targeted for replenishment over the coming years.

The current Reserves Strategy, reviewed by the Finance Committee in February 2021, is to increase surpluses year on year to boost the reserves position, both to protect the financial health of the Union in the face of adverse incidents, but also to provide the Union with the ability to invest in sustainable growth for the future. This strategy is increasingly relevant given the ongoing impact of the pandemic, particularly in light of the withdrawal of the Coronavirus Job Retention Scheme and the removal of cover for government-enforced closures from our combined business insurance policy.

The Trustees recognise that the additional provision of the SUSS pension deficit on the face of the balance sheet is a technical accounting standard and does not fundamentally change the financial stability of the charity. The declaration of YUSU's share of the pension deficit is a statement of future liabilities calculated to 2035.

Financial Reporting Standard 102

In accordance with Financial Reporting Standard (FRS102), which requires YUSU to declare on the face of the accounts its share of any defined benefits pension scheme deficits, the reserves position includes provision for the 2021 Students' Union Superannuation Scheme (SUSS) pension deficit of £609,033 (2020: £621,359), split between amounts falling due within one year of £19,118 (2020: £12,326) and amounts falling due after one year of £589,916 (2020: £609,033).

The SUSS pension scheme was revalued in October 2019, with a resultant increased liability for all participating Unions (YUSU impact was £113,299). Whilst the impact on YUSU's liability was not as significant as for some Unions, it still represents a considerable increase to the pension liability and one that should be closely monitored by Trustees.

The Trustees recognise that the additional provision of the SUSS pension deficit on the face of the balance sheet is not a current debt; it is a statement of estimated future liabilities to 2035. This is a technical accounting transaction which does not fundamentally change the financial stability of the charity.

Going concern & Covid

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They have reduced contractual commitments, have enhanced our relationship with key funders, shown sufficient creativity and resilience in independent income generation and retain sufficient free cash reserves to meet our obligations. We have

UNIVERSITY OF YORK STUDENTS' UNION

Report of the Board of Trustees

FOR THE YEAR ENDED 31 JULY 2021

reasons for optimism about our ability to continue to replenish free cash reserves within a reasonable amount of time, both to protect an operating contingency reserve and to create space for capital investment, and that with reduced turnover in the intervening period this is within the Board's tolerance.

The Board have approved a medium term budget for the period 2022-25, which takes into account budget growth and income generation opportunities. The budgets have been prepared using cautious assumptions and forecast gradually increasing profits year on year. Cash flow within the organisation remains strong, with a closing balance of £1,236,871 as at 31 July 2021. The Board has also considered key budget risks and sensitivities and has determined that it has appropriate control measures and protections in place to mitigate against those risks.

For this reason the Board continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Funds held as custodian trustee on behalf of others

YUSU acts as custodian for funds raised by student clubs, societies and college committees as well as the annual Raising and Giving (RAG) proceeds from fundraising events that are distributed to the intended charities accordingly.

Funds held in 2021 were £691,162 (2020: £505,315).

Structure, governance and management

University of York Students' Union (YUSU) is constituted in accordance with its Memorandum and Articles of Association as amended on 21 June 2018 and is governed by a Board of Trustees. It is a charitable incorporated company limited by guarantee and registered as a Charity with the Charity Commission for the UK and Wales in June 2017.

The Charity Commission has issued a direction linking the former charity, The University of York Students' Union (no 1145259), to the new charity, University of York Students' Union (no 1173404).

The former charity had been an Unincorporated Corporation and been registered with the Charity Commission since January 2012. The 2 organisations remain linked and constituted with the same charitable objects

Members of the Union

All registered students of the University of York, except those who exercise their right to not be a member under clause 22 (c) of the Education Act 1994. Sabbatical Officers of the Union are full members of the Union.

Board of Trustees

The Union is administered by its Board of Trustees comprising:

- Up to three external lay members
- Up to three democratically appointed student members who are not Sabbatical Officers
- Up to five democratically appointed student Sabbatical Officers (including the President of the Union).

Officers of the Union

The full officer group of the Union comprises:

- Sabbatical Officer Trustees
- Black, Asian & Minority Ethnic (BAME) Officers
- Disabled Students Officers
- Environment & Ethics Officer

Report of the Board of Trustees

FOR THE YEAR ENDED 31 JULY 2021

- International Students Officers
- LGBTQ Officer
- Mature Students' Officer
- Raising and Giving (RAG) Officers
- Volunteering Officers
- Womens' Officers
- Working Class and Social Mobility Officers.

The Sabbatical Officers are Officer Trustees elected through secret ballot by the members each year; these individuals normally serve one year in office but can serve a second year if re-elected. These are full-time posts remunerated as authorised by the Education Act and the governing document of YUSU.

Sabbatical Officers' Committee

The Sabbatical Committee includes the Officer Trustees and they meet in accordance with the Bye-Laws and responsibilities include representation and campaign work and implementation of policy. The Chief Executive and Senior Management Team attend when necessary.

Board of Trustees

The Board of Trustees meets formally at least four times in an academic year and has ultimate responsibility for oversight of the long term strategy, objectives and for providing overall financial and organisational control.

In order to monitor and scrutinise progress the Board of Trustees is provided with regular and timely information on overall financial performance, together with information such as performance against targets and proposed capital expenditure.

The Board of Trustees conducts its business through three sub committees: Finance, HR and Audit and Remuneration. Each committee has terms of reference which are reviewed annually. The decisions of these committees are formally reported to the Board of Trustees.

The Board of Trustees has delegated the day-to-day running of YUSU to the Chief Executive with a clear division of responsibility in that the role of Chair and Chief Executive are held by separate individuals. This is consistent with our articles of governance and the model documents agreed with the Charities Commission.

Committees

Finance

The Finance Committee meets formally four times a year and comprises a minimum of three members of the Trustee Board including at least one external trustee and one student trustee. It has delegated responsibility for scrutinising the financial performance of the Union and ensuring resources are used efficiently and effectively to support the purpose of the Union and oversee financial risk management.

Human resources and audit

The HR and Audit Committee meets formally three times a year and comprises a minimum of three members of the Trustee Board, including at least one external trustee and one student trustee. It has delegated responsibility for the HR strategy and ensuring the effectiveness of internal systems and controls including risk management and compliance with all aspects of relevant law, regulations and good practice.

Remuneration

The Remuneration Committee meets formally at least once a year and comprises a minimum of two members of the Trustee Board, including at least one external trustee and one sabbatical officer. It has delegated responsibility for approving the Union-wide pay award, overseeing employee pay policies, remunerations systems and compliance with associated employment legislation. Annually the Committee review the staff pay policy which enables staff progression through the salary bands over a set number of years, with cost of living

Report of the Board of Trustees

FOR THE YEAR ENDED 31 JULY 2021

increases negotiated annually through the staff representative body. Over the course of 2016-17 a formal pay policy for senior staff was agreed by the Board of Trustees for implementation in 2017-18, with the average pay ratio between Chief Executive and the 25th, 50th and 75th pay percentiles standing at 2.4:1 at the end of 2020/21. It should be noted that 0% cost of living was agreed for all pay grades and employees for the 2020/21 financial year to reflect the financial challenges that exist for Covid. In addition, the Senior Leadership Team waived any and all incremental changes for directors and leave entitlement in response to the challenges the organisation faced.

Board effectiveness

Board effectiveness is reviewed periodically, with the last formal review undertaken in 2020/21, which included an organisational assessment of Board effectiveness against the Charity Commission Governance Code, the results of which were developed into a Board Development Plan which is actioned through induction, ongoing training and regular Board Development sessions. Trustees have access to a YUSU Governance intranet site, through which guidance material and key organisational governance documents are provided. Trustees receive weekly strategic and operational updates to provide operational context to their governance oversight and decision-making and regular Board briefings are provided outside of formal meetings to ensure Trustees are up to date with critical issues arising from the pandemic. Plans are being drawn up for an external trustee recruitment process for 2021/22 which will be based on skills gaps identified through a skills audit to be undertaken in 2021-22. Throughout 2020-21 Trustee Board meetings (and exceptional governance meetings) were conducted online to support maximum attendance.

Board induction and training

All Trustees undergo a structured induction, including receiving training and information on their legal obligations and responsibilities. Sabbatical Officer Trustees' term of office is generally one year and so there is an annual programme of training on all aspects of their roles and responsibilities. This is facilitated through predecessors, senior managers and the National Union of Students over a four week period and ensures they can perform their duties to the best of their abilities. External Lay Trustees receive training from the Chief Executive as well as having external training following their appointment to the Board from auditors and a students' union governance expert. The training programme is reviewed annually and updated for relevant changes in statutory and regulatory compliance.

Relationship with the University of York

The relationship between the University and the Union is established in the Charter and the Ordinances and the Regulations of the University. YUSU works with the University of York to ensure that the affairs of the Union are properly conducted and that the educational and welfare needs of the Union's members are met, with Sabbatical Officer Trustees representing the student membership at University Council, Court, Senate, and other committees.

YUSU receives a block grant from the University and occupies a building owned by the University (to which we made a capital grant from our free cash reserve previously) and which is leased to the Union at an agreed peppercorn rent. The University is our primary funder. Through the pandemic YUSU have made a number of adjustments to our normal funding cycle to support the University's broader financial management. Similarly the University have been very supportive of our financial challenges, including waiving a number of rent and lease costs associated with trading spaces we were not permitted to use during lockdown.

Risk management

The Board of Trustees is responsible for the Union's risk management and has delegated day-to-day responsibility to the Chief Executive for maintaining a sound system of internal control that supports the achievement of YUSU's policies, aims and objectives, while safeguarding its funds and assets. The Chief Executive is also responsible for reporting to the Board of Trustees any material weakness or breakdown in internal controls.

A system of internal control is designed to manage risk to a reasonable level, rather than eliminate all risk of failure; therefore it can only provide reasonable and not absolute assurance of effectiveness. The Union's

Report of the Board of Trustees

FOR THE YEAR ENDED 31 JULY 2021

system of internal control is developed through processes designed to identify and prioritise risk and to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control is continuously being updated and improved and is based on a framework of regular management information, administrative procedures and a system of delegation and accountability. In particular this includes:

- Annual review by the Board of the key organisational risks and how they are monitored and mitigated;
- Comprehensive budgeting system with an annual budget, which is reviewed and agreed by the Board of Trustees;
- Regular reviews by the Board of periodic and annual financial reports which indicate financial performance against forecasts;
- Setting targets to measure financial and other performance;
- Clearly defined capital investment control guidelines;
- Business continuity plans in place and reviewed regularly.

Key items of note for annual reporting related to pandemic impact:

- In the 2020/21 academic year, significant changes to self-generated income from trading activities were mitigated by use of the furlough scheme, renegotiating rents, leases and contract rates and carefully managing stock holdings.
- While significant events sales were lost through having to cancel our annual summer end of year ball, the team worked creatively with student and University partners to develop new Covid-secure events and activities which served to mitigate any losses from the summer ball.
- Student leaders and YUSU teams worked together to identify opportunities for student-led activities to continue to take place throughout the academic year, some of which required adjustment or were delivered online. This focus on continuing to support the wide-ranging social and welfare needs of students enhanced student life and built confidence amongst the student body.
- Other fundraised income (primarily University block grant) was held for the period
- Changes to the use of staff saw vacancy freezes to reduce contractual liabilities, the maintenance of remote working for employees remaining in work, the use of the furlough scheme where work was not immediately required but a contract and long term need remained.
- The use of volunteers were reviewed on a case-by-case basis in conjunction with insurers where relevant to ensure safeguarding and wider health and safety was appropriately managed.
- Supply chains were held up where needed and third party contracts have not posed significant problems or challenges.
- Pensions assets and liabilities are being carefully monitored and reviewed.

Key trustee decisions beyond the above made to protect the organisation in relation to the pandemic include:

- Reducing contractual commitments and, where needed, ensuring suitable break clauses and terms that reflect the current pandemic and related uncertainty.
- Support from the University on managing buildings and premises to ensure Covid security and compliance for staff, volunteers and students.
- Joint work with University health and safety experts on reviewing a 'safe return to activities'. This includes careful monitoring and review of activities, events and services operated under our auspices to ensure Covid risks are sufficiently reduced, track and trace is in place and they are compliant with any legal frameworks and government recommendations.
- Employee wellbeing is being monitored by a series of wellbeing pulse surveys. We continue to hold and promote our relationship with an Employee Assistance Programme.
- Trustees set an organisational objective to rebuild the Union's depleted reserves. The Board continue to review accounts and financial plans on a regular basis to monitor our progress against that plan. The CEO has an objective to work to replenish the incurred deficit and / or reduce turnover to reduce risk exposure.

Report of the Board of Trustees

FOR THE YEAR ENDED 31 JULY 2021

- Union management and officer trustees engage with University Covid management committees and structures to continually monitor and review changes in context and the impact of the pandemic on students, estates and the wider educational institution context in which we operate.

Fundraising

The charity does not contract with a third party to fundraise on the charity's behalf. Fundraising has been mainly limited to raising funds for specific charities which are chosen by the students. In 2020-21, over £105,000 was raised by over 60 student groups and colleges for charities including Raising and Giving (RAG) beneficiaries, the Student Hardship Fund, Medecin Sans Frontieres, Macmillan Cancer Support and many more.

In a normal year, we'd expect to raise about £120,000, (of which about 50% comes from international treks and challenges which were on hold this year). The fact that students were able to raise that sum, when so much normal activity was on hold or adjusted, is a huge achievement and we are incredibly proud.

The Community team works with students to foster a sense of community amongst York students through fundraising activities and volunteering projects. This branch of YUSU enables students to show the community both here at the University and locally in the city the dedication of students to make a difference.

Statement of Board of Trustees responsibilities

The trustees (who are also directors of University of York Students' Union 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 charitable company and the group and of the incoming resources and application of resources, including the 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 in the Charities SORP 2019 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards 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 group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware;

UNIVERSITY OF YORK STUDENTS' UNION


Report of the Board of Trustees

FOR THE YEAR ENDED 31 JULY 2021

- The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

This report was approved by the Trustees, in their capacity as Company Directors and signed on their behalf by:


PATRICK O'DONNELL (Mar 5, 2022 17:44 GMT)

Patrick O'Donnell (Chair)

YUSU

20 January 2022

UNIVERSITY OF YORK STUDENTS' UNION

Report of the Board of Trustees

FOR THE YEAR ENDED 31 JULY 2021

Reference and administrative details

Charity registered number

1173404

Company registered number

10688097

Trustees

The Board of Trustees who served during the year and up to the date of signature of this report were as listed below:

Appointed by members

M. Cannell	Officer Trustee	(appointed 30 June 2019, resigned 30 June 2021)
B. Terry	Officer Trustee	(appointed 1 July 2020, resigned 1 March 2021)
C. Precious	Officer Trustee	(appointed 1 July 2020, resigned 30 June 2021)
I. Barnett	Student Trustee	(appointed 1 July 2019, resigned 30 June 2021)
J. McKenzie	Student Trustee	(appointed 1 July 2019, resigned 30 June 2021)
K. Blanchard	Student Trustee	(appointed 31 July 2020, resigned 30 June 2021)
K. Siwek	Student Trustee	(appointed 1 July 2021, resigned 28 September 2021)
P. O'Donnell	Officer Trustee	(appointed 1 July 2020)
M. Johnstone	Officer Trustee	(appointed 1 July 2020)
F. Riley	Officer Trustee	(appointed 1 July 2021)
S. Kelly	Officer Trustee	(appointed 1 July 2021)
K. Balmer	Officer Trustee	(appointed 1 July 2021)
A. Bishoi	Student Trustee	(appointed 1 July 2021)
D. Akand	Student Trustee	(appointed 1 July 2021)
T. O'Neill	Student Trustee	(appointed 11 November 2021)

Appointed by the Board of Trustees

S. Hu	External Trustee	(appointed 1 September 2018)
I. Jenner	External Trustee	(appointed 1 April 2016)
J. Sims	External Trustee	(appointed 9 June 2016)

Executive

Ben Vulliamy, Chief Executive Officer

Kate Williams, Central Resources Director

Gemma Vessey, Communications & Activities Director

Rachel Barber, Student Support & Representation Director

Jon Easby, Commercial Operations Director (appointed 3 May 2021)

Principal office

The University of York Students' Union

James College, Newton Way

Heslington

York

North Yorkshire

YO10 5DD

UNIVERSITY OF YORK STUDENTS' UNION

Report of the Board of Trustees

FOR THE YEAR ENDED 31 JULY 2021

Reference and administrative details

Independent auditor

BHP LLP
Chartered Accountants
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Bankers

Santander UK plc.
7 High Ousegate
York
North Yorkshire
YO1 8RZ

Solicitors

Rollits LLP
Forsyth House
Alpha Court
Monks Cross
York
North Yorkshire
YO32 9WN

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION

Opinion

We have audited the financial statements of University of York Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2021 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Union balance sheet, the consolidated 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 Group's and of the parent charitable company's affairs as at 31 July 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION
(CONTINUED)

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' 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 (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Directors' report and from the requirement to prepare a Strategic report.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION
(CONTINUED)

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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION
(CONTINUED)

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the student union sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, the Companies Act 2006, taxation legislation, data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION
(CONTINUED)

from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditor's 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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Marshall (Mar 10, 2022 17:04 GMT)

Jane Marshall (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditors

Rievaulx House

1 St Mary's Court

Blossom Street

York

YO24 1AH

Date: Mar 10, 2022

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	1,832,481	-	1,832,481	1,421,199
Charitable activities	5	173,871	935,079	1,108,950	1,601,591
Other trading activities	6	719,645	-	719,645	1,125,440
Investments	7	3,789	-	3,789	7,435
Other income - CJRS	8	516,618	-	516,618	236,151
Total income		3,246,404	935,079	4,181,483	4,391,816
Expenditure on:					
Raising funds	9	1,261,995	-	1,261,995	1,496,696
Charitable activities		1,822,057	749,232	2,571,289	2,971,530
Remeasurement of pension scheme		-	-	-	113,299
Total expenditure		3,084,052	749,232	3,833,284	4,581,525
Net movement in funds		162,352	185,847	348,199	(189,709)
Reconciliation of funds:					
Total funds brought forward		(198,608)	505,315	306,707	496,416
Net movement in funds		162,352	185,847	348,199	(189,709)
Total funds carried forward		(36,256)	691,162	654,906	306,707

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

The notes on pages 34 to 60 form part of these financial statements.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 10688097

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	95,367	60,800
		<u>95,367</u>	<u>60,800</u>
Current assets			
Stocks	18	17,779	9,066
Debtors	19	122,923	178,277
Cash at bank and in hand		1,236,871	829,758
		<u>1,377,573</u>	<u>1,017,101</u>
Creditors: amounts falling due within one year	20	(201,871)	(162,161)
Net current assets		1,175,702	854,940
Total assets less current liabilities		1,271,069	915,740
Creditors: amounts falling due after more than one year	21	(616,163)	(609,033)
Total net assets		654,906	306,707

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 10688097

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Charity funds			
Restricted funds	22	691,162	505,315
Unrestricted funds			
Designated funds	22	9,840	9,840
General funds	22	562,937	412,911
Unrestricted funds excluding pension asset	22	572,777	422,751
Pension reserve	22	(609,033)	(621,359)
Total unrestricted funds	22	(36,256)	(198,608)
Total funds		654,906	306,707

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:


PATRICK O'DONNELL (Mar 5, 2022 17:44 GMT)

P O'Donnell
President
Date: 20 January 2022

The notes on pages 34 to 60 form part of these financial statements.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 10688097

UNION STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	26,533	28,526
Investments	17	1	1
		<u>26,534</u>	<u>28,527</u>
Current assets			
Stocks	18	1,427	5,525
Debtors	19	171,779	221,066
Cash at bank and in hand		1,115,116	751,480
		<u>1,288,322</u>	<u>978,071</u>
Creditors: amounts falling due within one year	20	(146,799)	(119,781)
Net current assets		<u>1,141,523</u>	858,290
Total assets less current liabilities		<u>1,168,057</u>	886,817
Creditors: amounts falling due after more than one year	21	(589,916)	(609,033)
Net assets excluding pension asset		<u>578,141</u>	277,784
Total net assets		<u><u>578,141</u></u>	<u><u>277,784</u></u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 10688097

UNION STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Charity funds			
Restricted funds	22	691,162	505,315
Unrestricted funds			
Designated funds	22	189,840	9,840
General funds		306,172	383,988
Unrestricted funds excluding pension liability	22	496,012	393,828
Pension reserve	22	(609,033)	(621,359)
Total unrestricted funds	22	(113,021)	(227,531)
Total funds		578,141	277,784

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

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £300,357 (2020: £118,122 loss).

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:


PATRICIA O'DONNELL (Mar 5, 2022 17:44 GMT)

P O'Donnell
President
Date: 20 January 2022

The notes on pages 34 to 60 form part of these financial statements.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by(used in) operating activities	25	501,803	(61,918)
Cash flows from investing activities			
Bank interest		3,789	7,435
Proceeds from the sale of tangible fixed assets		-	2,210
Purchase of tangible fixed assets		(64,319)	(37,967)
Net cash used in investing activities		(60,530)	(28,322)
Pension deficit payments		(34,160)	(33,373)
Net cash used in financing activities		(34,160)	(33,373)
Change in cash and cash equivalents in the year		407,113	(123,613)
Cash and cash equivalents at the beginning of the year		829,758	953,371
Cash and cash equivalents at the end of the year	26	1,236,871	829,758

The notes on pages 34 to 60 form part of these financial statements

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. General information

University of York Students' Union is a company limited by guarantee (no. 10688097) registered in England and Wales and a registered charity (no. 1173404). The registered office is James College, Newton Way, Heslington, York, YO10 5DD.

The members of the company are the Trustees named on page 15. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

2. Accounting policies

2.1 Basis of preparation of financial statements

University of York Students' Union constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The relationship between University of York and University of York Students' Union is established in the Regulations of the University and detailed in University of York Students' Union's Articles approved by both organisations. University of York Union receives a Block Grant from the University and part-occupies a number of buildings. The University pays for utilities, portering and some cleaning staff. This non-monetary support is intrinsic to the relationship between the University and the Students' Union.

Although University of York Students' Union continues to generate supplementary funding from various primary purpose trading activities, it will always be dependent on the University's support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body. The financial statements have therefore been prepared on the going concern basis.

The Board have considered the impact of COVID-19 on the company's income and operating cost base and prepared forecasts of income and expenditure for the period to 31 July 2025. In addition they have

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.2 Going concern (continued)

considered various scenarios and how they plan to deal with these. The forecasts show that the Union has sufficient reserves and cash to be able to continue for the foreseeable future. The Board continue to review the management accounts and financial plans on a regular basis to monitor progress against these. This ensures that appropriate action is taken as necessary.

2.3 Income

All income is recognised once the Union has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

During the year, YUSU Commercial Services also received Coronavirus Job Retention Scheme income from the UK Government which was equivalent to 80% of the salaries of staff on furlough leave during the pandemic.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.5 Grants received

Revenue grants other than the block grant are credited to the SOFA in the year in which they are received. The block grant is credited to the SOFA in the year in which it is receivable. In the SOFA grants are shown as income and the related expenditure disclosed as appropriate.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The Union 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 Union 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.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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, .

Depreciation is provided on the following bases:

Motor vehicles	- Between 3 & 5 years straight line
Fixtures and fittings	- Between 3 & 5 years straight line
Office equipment	- Between 3 & 5 years straight line
Computer equipment	- Between 3 & 5 years straight line

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Union anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.15 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.16 Pensions

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year. The present value of the Union's deficit contribution is recognised as a liability in accordance with SORP (FRS102).

The Union also contributes to defined contribution pension schemes for its employees. The pension charge represents the amounts payable by the company to the fund in respect of the year.

2.17 Employee benefits

The costs of short term employee benefits are recognised as a liability and expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.18 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 Group 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 Group 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.

Investment income, gains and losses are allocated to the appropriate fund.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

3. *Critical accounting estimates and areas of judgment*

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

(i) Pension deficit contribution

The charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer. Under FRS 102, the present value of the commitment is recognised. The calculation of the present value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

(ii) Donation of facilities by University of York

In accordance with the Charities SORP FRS 102, the Union and its trading subsidiary has valued the benefit it receives from occupying facilities owned by the University on a rent-free basis, at the trustees' estimate of market value at £51,430.

(iii) Support costs

Many of the costs incurred by the Union such as support staff costs and service costs are shared between activities. The Union's policy is to allocate these costs on the basis of assessed consumption

4. **Income from donations and legacies**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Facilities in kind	51,430	51,430	51,430
Block grant from University of York	1,670,190	1,670,190	1,354,769
Other grants	110,861	110,861	15,000
<i>Total 2021</i>	<u>1,832,481</u>	<u>1,832,481</u>	<u>1,421,199</u>
Total 2020	<u>1,421,199</u>	<u>1,421,199</u>	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

5. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Events	93,492	-	93,492	97,065
Graduation photography	-	-	-	16,042
Marketing	54,955	-	54,955	109,220
Sports clubs and societies	-	890,008	890,008	1,222,967
Advice and welfare	62	-	62	-
Student activities	3,333	-	3,333	19,959
Sports clubs	19,850	-	19,850	75,069
NUS Extra	1,521	-	1,521	3,062
Other activities - restricted	-	45,071	45,071	55,999
Other activities - unrestricted	658	-	658	2,208
<i>Total 2021</i>	<u>173,871</u>	<u>935,079</u>	<u>1,108,950</u>	<u>1,601,591</u>
Total 2020	<u>322,625</u>	<u>1,278,966</u>	<u>1,601,591</u>	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bar	631,668	631,668	752,779
Your Shop	4,341	4,341	2,133
Catering	83,636	83,636	370,528
	<u>719,645</u>	<u>719,645</u>	<u>1,125,440</u>
Total 2020	<u>1,125,440</u>	<u>1,125,440</u>	

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	3,789	3,789	7,435
	<u>7,435</u>	<u>7,435</u>	
Total 2020	<u>7,435</u>	<u>7,435</u>	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

8. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
CJRS income	516,618	516,618	236,151
Total 2020	<u>236,151</u>	<u>236,151</u>	

9. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bar expenses	881,043	881,043	893,234
Your Shop expenses	13,791	13,791	1,095
Catering expenses	367,161	367,161	602,367
	<u>1,261,995</u>	<u>1,261,995</u>	<u>1,496,696</u>
Total 2020	<u>1,496,696</u>	<u>1,496,696</u>	

The above figures include contributions to YUSU central operational costs of £3,262 (2020: £3,549) Yourshop, £75,032 (2020: £115,373) catering and £28,691 (2020: £10,872) bars. YUSU run trading services to generate and invest surpluses into charitable activities and to provide services that improve the lives of students. In addition they contribute to YUSU central operating costs.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

10. Analysis of expenditure on charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	1,807,382	749,232	2,556,614	2,956,771
Governance costs	14,675	-	14,675	14,759
<i>Notes 11 and 12</i>	<u>1,822,057</u>	<u>749,232</u>	<u>2,571,289</u>	<u>2,971,530</u>
Total 2020	<u>1,751,581</u>	<u>1,219,949</u>	<u>2,971,530</u>	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

11. Direct costs

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Academic Affairs	90,680	-	90,680	110,602
Affiliations	46,039	-	46,039	62,739
Duty of care	19,350	-	19,350	14,093
Events	380,322	-	380,322	136,430
Sports clubs and societies - restricted	-	699,090	699,090	1,168,738
Representation and democracy	144,137	-	144,137	157,299
Graduation Dinner and Summer Ball	-	-	-	672
Marketing	229,880	-	229,880	225,682
Colleges	42,046	-	42,046	49,398
Societies grant expenditure	28,701	-	28,701	48,719
Sports clubs	136,689	-	136,689	243,834
Advice and welfare	116,122	-	116,122	118,309
Volunteering, RAG and societies central costs	125,271	-	125,271	123,527
Other funds - restricted	-	50,142	50,142	51,211
	<u>1,359,237</u>	<u>749,232</u>	<u>2,108,469</u>	<u>2,511,253</u>
Total 2020	<u><u>1,291,304</u></u>	<u><u>1,219,949</u></u>	<u><u>2,511,253</u></u>	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

12. Support costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Academic Affairs	19,103	19,103	19,049
Affiliations	9,698	9,698	10,617
Duty of care	4,076	4,076	2,385
Events	83,061	83,061	23,087
Sports clubs and societies	114,717	114,717	197,776
Representation and democracy	30,364	30,364	23,521
Graduation dinner and Summer ball	-	-	114
Marketing	48,426	48,426	41,286
Colleges	9,184	9,184	8,359
Societies grant expenditure	6,046	6,046	8,244
Sports clubs	29,322	29,322	41,262
Advice and welfare	24,462	24,462	20,020
Volunteering, RAG and societies central costs	26,390	26,390	20,570
Other funds	21,460	21,460	10,817
Governance costs (note 12)	14,675	14,675	14,759
Pension finance cost	21,836	21,836	18,411
<i>Total 2021</i>	<u>462,820</u>	<u>462,820</u>	<u>460,277</u>
Total 2020	<u>460,277</u>	<u>460,277</u>	

Resources expended are allocated to a particular activity where the cost relates directly to that activity. However, the central cost of administration of each activity are apportioned on the basis of an estimate of the amount of staff time attributable to each activity. These percentages are updated annually to reflect the activities carried out by staff in the relevant year.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

13. Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Auditor's remuneration - audit	12,404	12,404	11,830
Non-audit services	-	-	2,633
Trustees' expenses reimbursed	2,271	2,271	296
	<u>14,675</u>	<u>14,675</u>	<u>14,759</u>

14. Staff costs

	2021 £	2020 £	2021 £	2020 £
Wages and salaries	1,726,321	1,699,631	1,090,277	1,292,050
National insurance	111,605	118,515	87,987	89,024
Pension costs	33,858	36,475	26,392	27,334
	<u>1,871,784</u>	<u>1,854,621</u>	<u>1,204,655</u>	<u>1,408,408</u>

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

Group 2021 No.	Group 2020 No.	Union 2021 No.	Union 2020 No.
<u>176</u>	<u>169</u>	<u>81</u>	<u>71</u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group	Group	Union	Union
	2021	2020	2021	2020
	No.	No.	No.	No.
Resources	26.0	22.4	26.0	22.4
Representation	7.1	7.0	7.1	7.0
Opportunities	5.1	4.8	5.1	4.8
Wellbeing	4.0	4.0	4.0	4.0
Communities	3.0	3.0	3.0	3.0
Trading activities	35.7	29.8	-	-
	81	71	45	41

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits (including employers' NI and pension contributions) received by key management personnel was £239,823 (2020: £265,700). The charity considers its key management personnel to comprise of the Chief Executive Officer, Head of Finance and Resources, Head of Representation, Head of Student Opportunities and Head of Commercial Services.

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, Trustee expenses totalling £2,271 have been incurred (2020 - £296).

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

16. Tangible fixed assets

Group

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<i>Cost or valuation</i>					
At 1 August 2020	11,250	959,649	152,044	45,772	1,168,715
Additions	-	-	52,021	12,298	64,319
Disposals	(6,250)	(190,153)	(45,802)	(11,370)	(253,575)
At 31 July 2021	<u>5,000</u>	<u>769,496</u>	<u>158,263</u>	<u>46,700</u>	<u>979,459</u>
<i>Depreciation</i>					
At 1 August 2020	8,055	934,659	127,158	38,043	1,107,915
Charge for the year	696	8,772	13,739	6,544	29,751
On disposals	(6,250)	(190,153)	(45,801)	(11,370)	(253,574)
At 31 July 2021	<u>2,501</u>	<u>753,278</u>	<u>95,096</u>	<u>33,217</u>	<u>884,092</u>
<i>Net book value</i>					
At 31 July 2021	<u><u>2,499</u></u>	<u><u>16,218</u></u>	<u><u>63,167</u></u>	<u><u>13,483</u></u>	<u><u>95,367</u></u>
At 31 July 2020	<u><u>3,195</u></u>	<u><u>24,990</u></u>	<u><u>24,886</u></u>	<u><u>7,729</u></u>	<u><u>60,800</u></u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

16. Tangible fixed assets (continued)

Union

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<i>Cost or valuation</i>				
At 1 August 2020	894,891	45,370	45,772	986,033
Additions	-	-	12,298	12,298
Disposals	(189,951)	(45,369)	(11,370)	(246,690)
At 31 July 2021	<u>704,940</u>	<u>1</u>	<u>46,700</u>	<u>751,641</u>
<i>Depreciation</i>				
At 1 August 2020	874,095	45,369	38,043	957,507
Charge for the year	7,746	-	6,544	14,290
On disposals	(189,951)	(45,368)	(11,370)	(246,689)
At 31 July 2021	<u>691,890</u>	<u>1</u>	<u>33,217</u>	<u>725,108</u>
<i>Net book value</i>				
At 31 July 2021	<u><u>13,050</u></u>	<u><u>-</u></u>	<u><u>13,483</u></u>	<u><u>26,533</u></u>
At 31 July 2020	<u><u>20,796</u></u>	<u><u>1</u></u>	<u><u>7,729</u></u>	<u><u>28,526</u></u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

17. Fixed asset investments

	Investments in subsidiary companies £
<i>Union</i>	
<i>Cost or valuation</i>	
At 1 August 2020	1
At 31 July 2021	<u>1</u>
<i>Net book value</i>	
At 31 July 2021	<u>1</u>
At 31 July 2020	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Union:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
YUSU Commercial Services Limited	06796193	The Student Centre, Heslington Lane, York, YO10 5DD	Ordinary	100%

Included in consolidation

Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
YUSU Commercial Services Limited	957,358	895,313	62,045	76,765

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

18. Stocks

	Group 2021 £	Group 2020 £	Union 2021 £	Union 2020 £
Finished goods and goods for resale	17,779	9,066	1,427	5,525

19. Debtors

	Group 2021 £	Group 2020 £	Union 2021 £	Union 2020 £
<i>Due within one year</i>				
Trade debtors	63,175	7,243	10,087	7,094
Amounts owed by group undertakings	-	-	102,996	96,937
Other debtors	18,176	94,763	13,647	53,776
Prepayments and accrued income	41,572	76,271	45,049	63,259
	122,923	178,277	171,779	221,066

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

20. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Union 2021 £	Union 2020 £
Defined benefit pension scheme funding liability	19,118	12,326	19,118	12,326
Trade creditors	48,089	39,233	44,095	26,960
Other taxation and social security	50,979	49,058	21,984	27,488
Other creditors	27,619	28,271	17,277	26,956
Accruals and deferred income	56,066	33,273	44,325	26,051
	201,871	162,161	146,799	119,781

21. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Union 2021 £	Union 2020 £
Other creditors	26,247	-	-	-
Defined benefit scheme funding deficit liability	589,916	609,033	589,916	609,033
	616,163	609,033	589,916	609,033

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

22. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Staff personal development	9,840	-	-	-	9,840
<i>General funds</i>					
YUSU General Fund	383,988	2,289,046	(2,201,066)	14,204	486,172
YUSU Commercial Services reserves	28,923	957,358	(895,312)	(14,204)	76,765
Pension reserve	(621,359)	-	12,326	-	(609,033)
	(208,448)	3,246,404	(3,084,052)	-	(46,096)
<i>Total Unrestricted funds</i>	(198,608)	3,246,404	(3,084,052)	-	(36,256)
<i>Restricted funds</i>					
Clubs and societies	436,517	764,280	(699,090)	-	501,707
Other funds	68,798	170,799	(50,142)	-	189,455
	505,315	935,079	(749,232)	-	691,162
<i>Total of funds</i>	306,707	4,181,483	(3,833,284)	-	654,906

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2020 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Staff personal development	9,840	-	-	-	9,840
<i>General funds</i>					
YUSU General Fund	462,789	2,183,192	(2,348,913)	86,920	383,988
YUSU Commercial Services reserves	100,510	929,658	(914,325)	(86,920)	28,923
Pension reserve	(523,021)	-	(98,338)	-	(621,359)
	40,278	3,112,850	(3,361,576)	-	(208,448)
<i>Total Unrestricted funds</i>	50,118	3,112,850	(3,361,576)	-	(198,608)
<i>Restricted funds</i>					
Clubs and societies	382,288	1,222,967	(1,168,738)	-	436,517
Other funds	64,010	55,999	(51,211)	-	68,798
	446,298	1,278,966	(1,219,949)	-	505,315
<i>Total of funds</i>	496,416	4,391,816	(4,581,525)	-	306,707

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

Description of funds

Clubs and Societies

Where individual clubs and societies raise income in their own right, e.g. through membership fees, any unspent balances at the year end are held as a restricted fund for application in the future.

Other funds

The Union receives funding for a range of other projects and programmes that are restricted in nature including sport and the mental health project and any unspent balances at the year end will be applied to the projects in future years.

Transfers

Transfers reflect the profits from the trading subsidiary which have been paid up to the charity as Gift Aid.

23. Summary of funds

Summary of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
Designated funds	9,840	-	-	-	9,840
General funds	(208,448)	3,246,404	(3,084,052)	-	(46,096)
Restricted funds	505,315	935,079	(749,232)	-	691,162
	<u>306,707</u>	<u>4,181,483</u>	<u>(3,833,284)</u>	<u>-</u>	<u>654,906</u>

Summary of funds - prior year

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2020 £
Designated funds	9,840	-	-	-	9,840
General funds	40,278	3,112,850	(3,361,576)	-	(208,448)
Restricted funds	446,298	1,278,966	(1,219,949)	-	505,315
	<u>496,416</u>	<u>4,391,816</u>	<u>(4,581,525)</u>	<u>-</u>	<u>306,707</u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	95,367	-	95,367
Current assets	686,411	691,162	1,377,573
Creditors due within one year	(201,871)	-	(201,871)
Creditors due in more than one year	(616,163)	-	(616,163)
<i>Total</i>	<u>(36,256)</u>	<u>691,162</u>	<u>654,906</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	60,800	-	60,800
Current assets	511,786	505,315	1,017,101
Creditors due within one year	(162,161)	-	(162,161)
Creditors due in more than one year	(609,033)	-	(609,033)
Total	<u>(198,608)</u>	<u>505,315</u>	<u>306,707</u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	348,199	(189,709)
<i>Adjustments for:</i>		
Depreciation charges	29,751	61,537
Bank interest	(3,789)	(7,435)
Loss/(profit) on the sale of fixed assets	-	(175)
(Increase)/decrease in stocks	(8,713)	25,537
Decrease in debtors	55,354	59,015
Increase/(decrease) in creditors	59,165	(142,398)
Pension finance cost	21,836	18,411
Pension deficit remeasurement	-	113,299
<i>Net cash provided by/(used in) operating activities</i>	501,803	(61,918)

26. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	1,236,871	829,758
<i>Total cash and cash equivalents</i>	1,236,871	829,758

27. Analysis of changes in net debt

	At 1 August 2020 £	Cash flows £	At 31 July 2021 £
Cash at bank and in hand	829,758	407,113	1,236,871
	829,758	407,113	1,236,871

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

28. Contingent liabilities

Future liability for costs of conversion

The Union occupies a building owned by the University of York under an informal arrangement. The costs of converting the building from its previous use as squash courts were met by the University with the agreement that they reserve the right to charge the Union and the other occupiers of the building, the Graduate Student Association, an agreed proportion of the costs of conversion.

The Union's share of these costs would amount to £88,000. No provision is made in these accounts on the basis that the University has at present not defined the terms of the Union's occupancy of the student centre and has no immediate intention of making any recharge. However, it has reserved the right to do so in the future.

29. Pension commitments

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m.

The increase shown in the deficit since 2016 is in line with the changes previously reported, following annual reviews, but makes allowance for the impact of the 7% pension increase issue. This has increased the deficit in SUSS but its impact has been mitigated by the member consent exercise.

Whilst the assets have performed well, rising by over 17% over the three years, the liabilities have increased by a similar percentage. The sustained low yield on government bonds has continued to affect the liabilities, but the increase was driven in large part by the pension increase issue. The Trustees have concluded that the level of contributions to clear the deficit will have to rise above the planned 5% annual increase in order to address this. However, in order to allow time for unions to make the necessary arrangements the increase in contributions will come into effect from October 2021.

Following the 2020 increase, and in order to attribute the further increase in costs as fairly as possible, the Trustees have allocated the additional liabilities arising from the 7% pension increase issue to those unions whose members are directly affected by it. This means that a union with many affected members may see a substantial increase in their contributions to SUSS from October 2021, while a union with no members affected by the issue would see a much smaller increase.

The Trustees also considered whether the costs of carrying out the member consent exercise should be borne only by those unions whose members are directly affected by the pension increase issue. After careful consideration, and keeping in mind the principle of collectivism, they concluded that a significant proportion of the costs incurred were justifiable expenses of running SUSS as a whole (because benefits needed to be adjusted, and members written to, whether or not the compromise offer was made). What remained, once allocated to the many affected unions and reclaimed over a reasonable period of time, was not material in the context of the overall level of payments being made to SUSS by the unions, and so no additional charges will be made in respect of this.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

29. Pension commitments (continued)

The existing recovery plan, based on the results of the 2016 valuation, was due to end in 2033. One option considered by the Trustees was to retain this target end date, in line with the Pensions Regulator's guidance that funding deficits should be addressed over as short a period as possible. However, given the already substantial level of contributions being made to SUSS by the employers, the Trustees concluded that extending the recovery period, and hence reducing the initial increase in contributions that unions would be required to make, struck an appropriate balance between removing the deficit as quickly as possible while remaining affordable.

Under FRS102 the Union is required to recognise as a liability the present value of its agreed share of future deficit contributions. Finance costs are recognised as the present value unwinds.

The total contributions paid into the Scheme by University of York Students' Union in respect of eligible employees for the year ended 31 July 2021 amounted to £34,175 (2020: £33,368). The liability owed by University of York Students' Union in respect of future deficit contributions at the year end was £609,033 (2020: £621,359), split between amounts falling due within one year of £19,118 (2020: £12,326) and amounts falling due after more than one year of £589,916 (2020: £609,033).

The Union participates in the NUS Pension Scheme, a defined contribution pension scheme. The assets of the scheme are held separately from those of the Union in an independently administered fund. The pension costs charged represents contributions payable by the Union to the fund and amounted to £9,310 (2020: £9,310). There are unpaid contributions of £nil (2020: £nil) at the year end

30. Operating lease commitments

The Group and the Union had no commitments under non-cancellable operating leases at 31 July 2021 (31 July 2020 - none).

31. Related party transactions

The Union is in receipt of a recurrent grant from the University of York of £1,670,190 (2020: £1,369,769).

In addition the Union occupies its building on a rent free basis under an informal licence subject to the Union maintaining the building in a good state of repair. In accordance with the Charities SORP FRS 102, the trustees have estimated that the provision of space and associated services is worth £51,430 (2020: £51,430) to the Union and have recognised this amount in the Statement of Financial Activities.

The full-time officers of the Trustee Board receive remuneration for their services as provided for within the Constitution. The aggregate amount payable under such contracts in the year was £91,584 (2020: £106,714).

YUSU Commercial Services Limited is a wholly owned subsidiary of the University of York Students' Union. Some of the Trustees of the Union are also directors of this company. At the year end, amounts owed by YUSU Commercial Services Limited were £102,996 (2020: £96,937). During the year the Union received payments from the company relating to equipment rental of £15,739 (2020: £18,750), management charges of £12,000 (2020: £12,000) and a payment under gift aid of £14,204 (2020: £86,920). The Union made payments to YUSU Commercial Services limited of £11,362 (2020: £57,835) under a catering agreement.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

32. Controlling party

The Union is controlled by the Trustee Board which is subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the constitution in the membership in General Meeting. As such no single person or entity controls the Union as defined by FRS102.

UNIVERSITY OF YORK STUDENTS' UNION

England & Wales - Charity number 1173404

Accounts

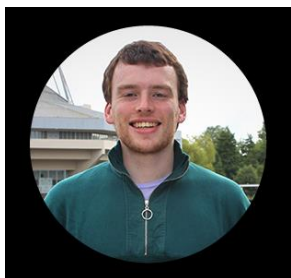


University of York Students' Union
Annual report and consolidated
financial statements
for the year ended 31 July 2020

Contents

	Page
Introduction from the new YUSU President and CEO	3
Report of the Board of Trustees	5
Statement of trustees' responsibilities	13
Reference and administrative details	18
Independent auditor's report	20
Consolidated statement of financial activities	24
Consolidated balance sheet	25
Charity balance sheet	27
Consolidated cash flow statement	29
Notes to the financial statements	30

Introduction from the new YUSU President – Patrick O'Donnell



I took up the office of President as we ended a difficult financial year. The Covid - 19 pandemic had hit half way through the year, with the UK's first confirmed cases of Covid in York in January 2020. The pandemic was in full grip as I started. The 1st lock down had hit our funding and income generation very hard and the pandemic was severely impacting students.

Beyond that challenge though, I could see a Union that was coming together to support one another. An organisation that was willing to think creatively about how it could radically reinvent itself to respond to the global pandemic, and plot a path through that could help us and our students to regain some confidence.

When I stood to be President I didn't know that my role would involve inheriting our largest ever deficit. I anticipated it would include helping to build Covid testing centres. I was unaware it would see us navigate lockdowns, grief and loss, track and trace, loneliness and more. What I did expect was that it would include trying to bring students together, that it would include challenging ourselves, our partners, our City and ourselves to be ambitious, to support one another and to challenge anything that threatens the wellbeing of students or the quality of student life at York.

A note from the Chief Executive – Ben Vulliamy

2019/20 was an eventful year. America selected its candidates for the 2020 US elections whilst we had another UK general election. Brexit negotiations continued and dominated parliamentary debate. The new University Vice Chancellor had arrived in the midst of another round of industrial disputes across the UK. Then, late January, we were called to join a Major Incident Response Team, based on campus but firmly plugged into local and national public health teams. Our President, Samara Jones, and the University VC briefed the Press on February 1st with Samara stating that 'many of our students will likely be worried by the news, but will want to support one another'.



While lockdown was still several months away, we used the chance of being at the centre of the crisis within the UK, and our close proximity to decision-making processes and crisis response at York, to act swiftly and decisively. Our trustees were discussing the crisis throughout February and March, contractual relationships were being reviewed and renegotiated, staffing freezes were in place and we moved to a 'critical spend only' policy to limit the impact on our organisation. We worked with the University to establish and implement Covid hardship funds as our students went into lockdown over Easter, and to take a proactive approach to communications within the organisation and with our student membership.

The end of the financial year certainly did not see the conclusion to the pandemic, but warmer summer months and the impact of the first lockdown saw us able to review the year. It had not gone as we planned but we had seen considerable success reducing the impact of the pandemic on both the union itself and on our members. We are proud of our civic-minded response and how our community came together in the face of adversity. We are proud of the support we gave to the most vulnerable. While our plans for 2019/20 were significantly altered, we believe we stayed true to our organisational values; to be brave, to be inclusive and to be for, with and by students. It is those values that we feel steered our response and leave us in a position where we enter 2020/21 with a sense that we can do what is necessary in order to regrow both our and our students' confidence.

Report of the Board of Trustees
FOR THE YEAR ENDED 31 JULY 2020



Report of the Board of Trustees

FOR THE YEAR ENDED 31 JULY 2020

The Trustees present their report and the audited financial statements of the charity and group for the year ended 31 July 2020 which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

The Directors of the charitable company are its Trustees for the purposes of charity law.

Key developments and successes 2019/20

Our annual voter turnout continued to be comparably high when set against the wider university sector and a 23.8% overall voter turnout saw significant increases in the number of students voting for part-time, liberation officer roles which had been a key target. The polling period and campaigning hours were both reduced following feedback that a shorter period would better support candidate wellbeing and we actually saw an increase in individual ballots cast and a higher turnout per day, albeit with a reduced overall turnout due to the reduction in the total polling period.

Our annual Summer Ball and Roses major events were both cancelled due to the pandemic, resulting in a loss of income opportunity but also some disappointment for our students. Roses successfully adapted to offer our first ever 'Virtual Roses' which saw a range of online competitions that went some way to protecting the community spirit of Europe's largest Sports tournament, as well as fundraising over £4,000 for charities responding to the international health crisis of Covid-19.

Our venues continued to offer employment opportunities for students, along with providing safe, high quality spaces. Our continued membership to the 'Good Night Out' campaign, coupled with our 'Best Bar None' responsible licensed trading (for which we secured a 100% assessment score) and our Green Impact Gold awards showcased the quality of our YUSU venues. While our key venues The Glasshouse, The Courtyard, D Bar, The Lounge, The Kitchen and Vanbrugh Arms spent the last 6 months of the year closed for business as a result of the pandemic, they still made an important contribution to students' life, charitable income and provided safe and vibrant spaces that contributed to and enriched student life.

Our investment into student voice continues and the development of a partnership with the University's Access and Admissions team had seen us work with the University to establish a 'student expert panel' that can be used for canvassing more diverse student voices to best inform our and the University's work. Work with part-time liberation officers and academic representatives saw advancements on some important inclusivity initiatives, with Accessival (Disabled Students' Network welcome event) and work on diversifying the curriculum of particular note. Our increasing understanding of students' full diversity saw us invest in, and implement, an online 'accessibility toolbar' enhancing access to our online resources, information and services.

In our annual Green Impact assessment, we secured an 'excellent' rating for the first time and this was reflected in our first ever joint award with 'excellent' audits across both our commercial and charitable activities. New recycling facilities have been installed, we secured sponsorship for us to work with a local school to plant trees and we started the year with student policy work securing agreement from the University to divestment.

UNIVERSITY OF YORK STUDENTS' UNION

Overview

University of York Students' Union formed a new charity as a company limited by guarantee in 2017/18. As part of the process, the Charity Commission issued a direction linking the former charity, The University of York Students' Union (no 1145259), to the new charity, University of York Students' Union (no 1173404).

The effect of this direction means that the Trustees are able to prepare a single set of accounts for the reporting charity and the linked charity.

Objectives and Activities

Mission, Vision and Values

The Union had envisaged undertaking a comprehensive strategic review during 2019/20 and much work commenced on focus groups with students, staff, trustees, volunteers and stakeholders. When the pandemic hit the trustees took the decision to pause the longer term review and prioritise responding to the challenges Covid-19 posed to our members and our organisation. The research work done will be reinvigorated in 2020/21 as we look to move beyond the more reactive nature of 'crisis response' and transition back into a more strategic direction of travel. In the meantime we have used our 2016-2020 strategic mission, vision and values to shape our approach to crisis response and turnaround in the face of the pandemic and we have worked hard to protect and honour our charitable objects.

2016-2020 Strategy

YUSU's 2016-2020 Strategic Plan was officially launched in September 2016. This five year strategy continues to focus the Union on a larger and more diverse population benefiting from the organisation's activities and services.

Mission

The YUSU mission is simple; representation, provide opportunities and run services for all students.

Vision

Students at the heart of everything.

Values

- For, with and by students – YUSU is focused on the needs of students
- Brave – YUSU is not afraid to take on new challenges and opportunities
- Inclusive – Everyone can find their place at YUSU.

Our objects

The charitable objects of YUSU are to seek to enhance the student experience at the University of York by providing representation, welfare services, social space and opportunities for student development within the Union and the wider community. The aims agreed in 2011 and set out within the governing document are:

- promoting the interests and welfare of students at the University of York during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and the University of York and other relevant external bodies;
- providing social, cultural, sporting and recreational activities and forum for discussion and debate for the personal development of our students.

Public benefit

The Trustees have a duty to report on 'public benefit' by explaining the significant activities undertaken in order to carry out the aims for the public benefit and the achievements measured against those aims. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

YUSU aims to improve and positively impact on students' lives so they enjoy their time at university and feel part of a supportive community that values all students. This is achieved through the provision of services, support and representation available for use by all members.

UNIVERSITY OF YORK STUDENTS' UNION

Through Representation, YUSU delivers democratic services and co-ordinates a programme of academic representation across campus to ensure that students' voices are heard and students are supported to both shape and get the most out of their academic experience.

Through Opportunities YUSU provides a range of activities including sports clubs, societies, student media, volunteering, RAG and training and development opportunities for our student body. These activities set out to enhance the student experience, supporting students to build networks, friendships and skills that students can take with them beyond their time at the University of York.

Through Communities YUSU works to ensure students feel part of a community that enhances their student life and create strong links with the wider York community.

Through Wellbeing YUSU delivers welfare, advocacy and meets the support needs of students by providing a professional Advice and Support Centre and engaging in collaborative work to support students to develop life skills and build resilience.

YUSU provides student job opportunities and a team of experienced and professional staff to deliver support functions. Strong communications and branding, user friendly and accessible systems as well as the provision of safe, fun and professional spaces and facilities support students in getting the most out of their time at University.

Achievement and Performance Indicators (KPIs)

Below highlights some of the key qualitative responses from our 2020 Not So Big Student Survey which, despite its launch in the midst of a pandemic lockdown, saw 2,080 unique responses. The annual survey is promoted to all students and provides a key narrative for our impact reporting. The 2020 survey content was subject to a review supported by our strategic development partners, Koreo. A number of question sets were removed and new questions had more of a focus on YUSU's future strategic direction, as well as the mental and physical wellbeing of the respondents. We split the survey into 3 main sections: *You and York*, *YUSU and You*, and *Thinking About the Future*.

Whilst these metrics continue to offer a useful insight into student engagement, and assist in the development of the new Strategic Plan, we are developing a KPI dashboard which will include a more robust range of tangible business and membership engagement activity measures that we will be able to generate from our digital platforms. We anticipate moving away from a dependency on subjective view points and towards quantifiable measures of, for example, election turnout, club and society membership levels, grant funding allocations (with better intelligence of how this grant funding impacts on our charitable objectives) and we believe, when combined with the qualitative data from a small number of well-placed student surveys, this will provide clearer intelligence on performance and impact.

UNIVERSITY OF YORK STUDENTS' UNION

Key Strategic Lines of Enquiry:

How strongly do you agree with these statements?	Strongly agree -> neither agree nor disagree
YUSU is well led	83.30%
I know what a sabbatical officer / student officer is	71.00%
The sabbatical officer/ student officer team lead the union	79.75%
The staff team at YUSU facilitates student leadership and ideas	85.61%
YUSU is representative of the student body	73.98%
YUSU is in touch with students	70.09%

How well do you think YUSU serves you?	
Very well	2.96%
Well	32.61%
Neither	36.20%
Not very well	19.58%
Not at all	8.65%

Participation & Engagement

Do you participate in and how satisfied are you with any of the following?	Participate & satisfied	Participate and not satisfied
YUSU society	36.25%	4.38%
York Sport Union sports club	25.21%	4.82%
YUSU volunteering project	9.12%	1.73%
YUSU RAG	4.82%	1.44%
YUSU student employee	4.32%	1.37%
College JCRC or Student Association	8.98%	3.09%
Give it a Go activities	27.32%	3.52%
Course reps or Department reps scheme	16.32%	4.89%
YUSU democracy (e.g. elections and policy)	34.20%	12.07%
YUSU representation (e.g. Liberation networks)	4.61%	3.17%

How aware and involved are you in any of the following networks?	Aware and involved
Disabled Students' Network	5.79%
International Students' Association	5.50%
BAME Students' Network	2.29%
Mature Students' Association	3.00%
LGBTQ Students' Network	6.24%
Women and Non-Binary Network	4.80%
Environment and Ethics Network	5.02%
Working Class and Social Mobility Students' Network	3.80%
Academic representation network	5.80%

UNIVERSITY OF YORK STUDENTS' UNION

Commercial

% reflect responses from those students who have visited the venue. 1 being poor, 5 being excellent.

How would you rate The Courtyard on the following?	3-5/5 Rating
Helpful staff	93.60%
Friendly staff	94.25%
Quality of products	89.69%
Availability of products	87.48%
General prices	83.84%
Venue atmosphere	93.17%
Total Average Score	90.34%

How would you rate The Glasshouse on the following?	3-5/5 Rating
Helpful staff	93.86%
Friendly staff	93.63%
Quality of products	92.51%
Availability of products	89.72%
General prices	85.06%
Venue atmosphere	90.59%
Total Average Score	90.89%

How would you rate The Kitchen@Alcuin on the following?	3-5/5 Rating
Helpful staff	94.44%
Friendly staff	94.06%
Quality of products	91.78%
Availability of products	88.70%
General prices	81.39%
Venue atmosphere	90.86%
Total Average Score	90.20%

How would you rate The Lounge on the following?	3-5/5 Rating
Helpful staff	92.22%
Friendly staff	92.49%
Quality of products	87.92%
Availability of products	86.95%
General prices	86.00%
Venue atmosphere	72.96%
Total Average Score	86.42%

How would you rate The Vanbrugh Arms on the following?	3-5/5 Rating
Helpful staff	94.87%
Friendly staff	94.11%
Quality of products	92.58%
Availability of products	91.94%
General prices	87.31%
Venue atmosphere	90.91%
Total Average Score	91.95%

UNIVERSITY OF YORK STUDENTS' UNION

How would you rate D Bar on the following?	3-5/5 Rating
Helpful staff	93.47%
Friendly staff	93.56%
Quality of products	91.11%
Availability of products	90.88%
General prices	87.82%
Venue atmosphere	77.36%
Total Average Score	89.03%

Officer Profiles

How aware are you of the Full-Time Officer positions within the SU?	Aware and understand what they do
YUSU President	40.65%
YUSU Academic Officer	42.14%
YUSU Community and Wellbeing Officer,	52.13%
YUSU Student Activities Officer	47.13%
YUSU York Sport President	55.92%

Strategic Direction

What would you most like to see YUSU prioritise in the coming year?	
Working to improve the facilities open and available to students	59.39%
Representing students to the university and in the City of York	53.46%
Running exciting and entertaining events	51.86%
Ensuring the university, students and the city are more sustainable and environmentally responsible	45.17%
Providing opportunities to help students get jobs when they graduate	40.08%
Campaigning on important issues affecting students	40.00%
Influencing the university strategy to secure a better experience for students	39.62%
Creating a better community for all York students	37.87%
Working with colleges to improve the experience for students at York	34.60%
Bringing students together to help them organise their own activities and events	30.11%
Representing students' interests nationally	20.84%
Helping and advising students on how to do better in their course	18.56%
Training and developing student leaders to organise for students	15.21%
Other (please specify)	3.35%

Future plans

- Strategy development. Following a period of more reactive crisis management we need to start to plan longer term again. This will include reviewing our priorities, our key performance indicators and our key partnerships and relationships.
- Diversifying income will ensure we are not over-exposed to any key aspects in the event of significant changes to our operating environment or market space.
- Financial health and sustainability – we will need to strengthen our reserves after incurring a covid-related deficit and our broader organisational sustainability will need consideration of our estate being fit-for-purpose and our workforce and workflow being manageable for employee wellbeing.

Key challenges and context

- Ensuring the success of the vaccine and the world's transition out of the pandemic. Understanding the longer-term impacts of that on people's wellbeing, life opportunities, communities and on the broader economy.
- Economic uncertainty following UK exit from Europe
 - Fall in interest rates result in decreased investment income
 - Fall in interest rates result in increased rise in pension deficits/liabilities
 - Impact on main funders through access to EU research grant funding and anticipated changes to the demographic profile of students
 - Changes to legislative context
- Looking at the structural relationship between YUSU and our wholly-owned commercial subsidiary to ensure it's efficient and gives students suitable influence and leadership of our commercial direction.
- Navigating the effects of social media and anonymous media on public trust and accountability.
- Developing strategic synergy with the University's management and leadership and future strategy.
- Developing understanding from the institution of how we articulate constructive challenge in the Union's approach to representation and campaigning.

Financial review

YUSU has had a difficult financial year, but has successfully managed to mitigate against more significant financial losses through prudent budget management, careful cost control and maximising use of available grant funding schemes. Overall income fell to £4,391,816 (2019: £5,354,373), due largely to the impact of the Covid-19 pandemic on our income generation potential from trading activity. YUSU's finances have also been impacted by the re-measurement of the defined benefit pension scheme, bringing a £113,299 cost to the balance sheet. YUSU finished the year with a decreased balance sheet which will lead to a reduction in available reserves and will necessitate a focussed effort to regenerate funds to protect the long term health and investment capacity of the Union. The year finished with a decreased cash balance of £829,758 (2019: £953,371).

Overview

These are YUSU's fifth consolidated financial statements prepared under Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) (FRS 102) that incorporate disclosures in relation to defined benefit pension scheme deficits held on the balance sheet.

Statement of comprehensive income & expenditure - overall movements in the year were:

	2020	2019	Movement
	£	£	£
Total income	4,391,816	5,354,373	(962,557)
Total operating expenditure	<u>4,468,226</u>	<u>5,305,055</u>	<u>(836,829)</u>
Net (outgoing)/incoming resources	(76,410)	49,318	(125,728)

Unrestricted income for the year reduced by £672,521 (17.8%) to £3,112,850 (2019: £3,785,371) with unrestricted expenditure reducing by £370,340 (9.9%) to £3,361,576 (2019: £3,731,916) resulting in a deficit of £248,726 (2019: surplus was £53,455).

The combined impact of a very difficult trading year and the re-measurement of the defined benefit pension scheme provision has resulted in an overall unrestricted balance sheet deficit position of £198,608 (2019: surplus of £50,118).

Income streams performed well during the first two thirds of the year, but a positive start to the year was completely turned around by an inability to trade during the final third of the year. Financial stability continues to be provided by the annual recurrent grant contribution from the University which increased by £93,986 (7%) to £1,354,769 (2019: £1,260,783).

UNIVERSITY OF YORK STUDENTS' UNION

Trading income had a good start to the year, with wet trade continuing to outperform catering trade, but both were severely impacted by the pandemic, resulting in significant decreases in trading across all revenue streams. Bars down 29% and Catering down 50%. Overall trading income decreased by £662,647 (37%) to £1,125,440 (2019: £1,788,087).

Unrestricted income from charitable activities reduced overall by £300,158 (48%) to £322,625 (2019: £622,783). This is mainly due to a total loss of income generating potential during the third term, which has historically provided excellent income generating opportunities, generated largely through a series of major events and related sponsorship. 2020 was also an Away Roses year, although the impact of the pandemic led to the cancellation of the event for Lancaster University.

Expenditure overall includes the Unions' increased contribution towards Students' Union Superannuation Scheme pension deficit recovery plans, the revaluation of which has worsened the Union's financial position this year. Support and staff costs are 18% and 56% of direct costs respectively (2019: 14% and 41%) with the increased staffing percentage attributable to the reduction to business critical expenditure only in the final third of the year.

Balance sheet - overall movements in the year were:

	2020	2019	Movement
	£	£	£
Tangible fixed assets	60,800	86,405	(25,605)
Current assets	1,017,101	1,225,266	(208,165)
Creditors falling due within one year	(162,161)	(307,199)	145,038
Defined benefit pension scheme liability	<u>(609,033)</u>	<u>(508,056)</u>	<u>100,977</u>
Net assets	306,707	496,416	(189,709)

The decrease in tangible fixed assets is due to a mix of routine renewals and depreciation.

Current assets decreased across cash at the bank, held stock and trade debtors. Stock reductions were a direct result of stock control measures implemented as a result of the pandemic.

Reserves

Trustees review the reserves policy on an annual basis and, given the strain placed on the level of the reserves as a result of the impact of the pandemic, have set an objective to rebuild reserves over the next 3 yrs.

During 2019-20 the Board of Trustees reviewed the reserves policy. Reserve levels have been considered on a risk management basis with a minimum reserves level of 10% of operating costs. For 2019-20, this gave a minimum reserves level of £350,000. This ensures funds are available to maintain core services in the event of unexpected loss of income and allows Trustees to meet their obligations and comply with Charity Commission guidance.

General unrestricted reserves available at the 31 July 2020 totalled -£198,608 (2019: £50,118). Restricted reserves at 31 July 2020 totalled £505,315 (2019: £446,298).

Free reserves, which are unrestricted funds, not tied up in fixed assets amounted to -£269,248 at 31 July 2020 (2019: -£46,127). In accordance with FRS102 the reserves position includes provision for the 2020 Students' Union Superannuation Scheme (SUSS) pension deficit of £621,359 (2019: £523,021). 2020 free reserves excluding pension deficit declarations and the pension deficit prepayment of £5,551 remained positive at £346,560 (2019: £437,971). This places the free reserves position just below the reserves policy minimum of £350,000.

The Trustees recognise that the additional provision of the SUSS pension deficit on the face of the balance sheet is a technical accounting standard and does not fundamentally change the financial stability of the charity. The declaration of YUSU's share of pension deficit is a statement of future liabilities calculated to 2035.

UNIVERSITY OF YORK STUDENTS' UNION

Going concern and Covid

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They have reduced contractual commitments (including but not limited to staff), have enhanced our relationship with key funders, shown sufficient creativity and resilience in independent income generation and, while reduced, retain sufficient free cash reserve to meet our obligations. We have reasons for optimism about our ability to replenish free cash reserves within a reasonable amount of time and that with reduced turnover in the intervening period this is within the board's tolerance. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Funds held as custodian trustee on behalf of others

YUSU acts as custodian for funds raised by student clubs, societies and college committees as well as the annual Raising and Giving (RAG) proceeds from fundraising events that are distributed to the intended charities accordingly.

Funds held in 2020 were £505,315 (2019: £446,298).

Structure, governance and management

University of York Students' Union (YUSU) is constituted in accordance with its Memorandum and Articles of Association as amended on 21 June 2018 and is governed by a Board of Trustees. It is a charitable incorporated company limited by guarantee and registered as a Charity with the Charity Commission for the UK and Wales in June 2017.

The Charity Commission has issued a direction linking the former charity, The University of York Students' Union (no 1145259), to the new charity, University of York Students' Union (no 1173404).

The former charity had been an Unincorporated Corporation and been registered with the Charity Commission since January 2012. The 2 organisations remain linked and constituted with the same charitable objects

Members of the Union

All registered students of the University of York, except those who exercise their right to not be a member under clause 22 (c) of the Education Act 1994. Sabbatical Officers of the Union are full members of the Union.

Board of Trustees

The Union is administered by its Board of Trustees comprising:

- Up to three external lay members
- Up to three democratically appointed student members who are not Sabbatical Officers
- Up to five democratically appointed student Sabbatical Officers (including the President of the Union).

Officers of the Union

The full officer group of the Union comprises:

- Sabbatical Officer Trustees
- Black, Asian & Minority Ethnic (BAME) Officers
- Disabled Students Officers
- Environment & Ethics Officer
- International Students Officers
- LGBTQ Officer
- Mature Students' Officer
- Raising and Giving (RAG) Officers
- Volunteering Officers
- Womens' Officers
- Working Class and Social Mobility Officers.

UNIVERSITY OF YORK STUDENTS' UNION

The Sabbatical Officers are Officer Trustees elected through secret ballot by the members each year; these individuals normally serve one year in office but can serve a second year if re-elected. These are full-time posts remunerated as authorised by the Education Act and the governing document of YUSU.

Sabbatical Officers' Committee

Sabbatical Committee includes the Officer Trustees and they meet in accordance with the Bye-Laws and responsibilities include representation and campaign work and implementation of policy. The Chief Executive and Senior Management Team attend when necessary.

Board of Trustees

The Board of Trustees meets formally at least four times in an academic year and has ultimate responsibility for oversight of the long term strategy, objectives and for providing overall financial and organisational control.

In order to monitor and scrutinise progress the Board of Trustees is provided with regular and timely information on overall financial performance, together with information such as performance against targets and proposed capital expenditure.

The Board of Trustees conducts its business through three sub committees: Finance, HR and Audit and Remuneration. Each committee has terms of reference which are reviewed annually. The decisions of these committees are formally reported to the Board of Trustees.

The Board of Trustees has delegated the day-to-day running of YUSU to the Chief Executive with a clear division of responsibility in that the role of Chair and Chief Executive are held by separate individuals. This is consistent with our articles of governance and the model documents agreed with the Charities Commission.

Committees

Finance

The Finance Committee meets formally four times a year and comprises a minimum of three members of the Trustee Board including at least one external trustee and one student trustee. It has delegated responsibility for scrutinising the financial performance of the Union and ensuring resources are used efficiently and effectively to support the purpose of the Union and oversee financial risk management.

Human resources and audit

The HR and Audit Committee meets formally three times a year and comprises a minimum of three members of the Trustee Board including at least one external trustee and one student trustee. It has delegated responsibility for the HR strategy and ensuring the effectiveness of internal systems and controls including risk management and compliance with all aspects of relevant law, regulations and good practice.

Remuneration

The Remuneration Committee meets formally at least once a year and comprises a minimum of two members of the Trustee Board including at least one external trustee and one sabbatical officer. It has delegated responsibility for approving the Union-wide pay award, overseeing employee pay policies, remunerations systems and compliance with associated employment legislation. Annually the Committee review the staff pay policy which enables staff progression through the grades over three years, with cost of living increases negotiated annually through the staff representative body. Over the course of 2016-17 a formal pay policy for senior staff was agreed by the Board of Trustees for implementation in 2017-18 with the pay differential between Chief Executive and entry level pay grade standing at under 4:2 at the end of 2019/20. It should be noted that 0% cost of living was agreed for all pay grades and employees at the end of last year to reflect the financial challenges that exist for Covid. In addition the Senior Leadership team waived any and all incremental changes for directors and leave entitlement beyond statutory minimums for directors and CEO was waived in response to the challenges the organisation faced.

Board effectiveness

Board effectiveness is reviewed periodically with the last formal review undertaken in 2018-19 which included a skill and diversity audit and an organisational assessment of board effectiveness against the new Charity Commission Governance Code, the results of which were incorporated into an external trustee recruitment process and board plans for 2018/19 onwards. A full governance board effectiveness review will be implemented

UNIVERSITY OF YORK STUDENTS' UNION

once the most severe effects of the pandemic are abated. In the meantime we have undertaken regular board briefings outside of formal meetings to ensure trustees are up to date with critical issues arising from the pandemic. Trustee boards (and a number of exceptional board meetings) have migrated to be conducted online, as has our AGM.

Board induction and training

All Trustees undergo a structured induction, including receiving training and information on their legal obligations and responsibilities. Sabbatical Officer Trustees' term of office is generally one year and so there is an annual programme of training on all aspects of their roles and responsibilities. This is facilitated through predecessors, senior managers and the National Union of Students over a four week period and ensures they can perform their duties to the best of their abilities. External Lay Trustees receive training from the Chief Executive as well as having external training following their appointment to the Board from auditors and a students' union governance expert. The training programme is reviewed annually and updated for relevant changes in statutory and regulatory compliance.

Relationship with the University of York

The relationship between the University and the Union is established in the Charter and the Ordinances and the Regulations of the University. YUSU works with the University of York to ensure that the affairs of the Union are properly conducted and that the educational and welfare needs of the Union's members are met, with Sabbatical Officer Trustees representing the student membership at University Council, Court, Senate, and other committees.

YUSU receives a block grant from the University and occupies a building owned by the University (to which we made a capital grant from our free cash reserve previously) which is leased to the Union at an agreed peppercorn rent. The University is our primary funder. Through the pandemic YUSU have made a number of adjustments to our normal funding cycle to support the University's broader financial management. Similarly the University have been supportive of our financial challenges, including waiving a number of rent and lease costs associated with trading spaces we were not permitted to use during lockdown.

Risk management

The Board of Trustees is responsible for the Union's risk management and has delegated day-to-day responsibility to the Chief Executive for maintaining a sound system of internal control that supports the achievement of YUSU's policies, aims and objectives while safeguarding the funds and assets. The Chief Executive is also responsible for reporting to the Board of Trustees any material weakness or breakdown in internal controls.

A system of internal control is designed to manage risk to a reasonable level, rather than eliminate all risk of failure; therefore it can only provide reasonable and not absolute assurance of effectiveness. The Union's system of internal control is developed through processes designed to identify and prioritise risk and to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control is continuously being updated and improved and is based on a framework of regular management information, administrative procedures and a system of delegation and accountability. In particular this includes:

- Annual review by the Board of the key organisational risks and how they are monitored and mitigated;
- Comprehensive budgeting system with an annual budget, which is reviewed and agreed by the Board of Trustees;
- Regular reviews by the Board of periodic and annual financial reports which indicate financial performance against forecasts;
- Setting targets to measure financial and other performance;
- Clearly defined capital investment control guidelines;
- Business continuity plans in place and reviewed regularly.

UNIVERSITY OF YORK STUDENTS' UNION

Key items of note for annual reporting related to pandemic impact:

- In the 2019/20 academic year significant changes to self-generated income from trading activities were mitigated by use of the furlough scheme, renegotiating rents, leases and contract rates and managing down any and all stock holdings.
- While significant events sales were lost through having to cancel our annual summer end of year ball, other events overheads in relation to those events were not contractually binding. Therefore losses against budget were dramatically reduced by sizable reductions in costs normally associated with that event.
- Other fundraised income (primarily University block grant) was held for the period.
- Changes to the use of staff saw vacancy freezes to reduce contractual liabilities, a move to remote working for employees remaining in work, the use of the furlough scheme where work was not immediately required but a contract and long term need remained.
- The use of volunteers were reviewed on a case-by-case basis in conjunction with insurers where relevant to ensure safeguarding and wider health and safety was appropriately managed.
- Supply chains were held up where needed and third party contracts have not posed significant problems or challenge.
- Pensions assets and liabilities are being carefully monitored and reviewed.

Key trustee decisions beyond the above made to protect the organisation in relation to the pandemic include:

- Reducing contractual commitments and, where needed, ensuring suitable break clauses and terms that reflect the current pandemic and related uncertainty.
- Support from the University on managing buildings and premises to ensure covid security and compliance for staff, volunteers and students.
- Joint work with University health and safety experts on reviewing a 'safe return to activities'. This includes careful monitoring and review of activities, events and services operated under our auspices to ensure covid risks are sufficiently reduced, track and trace is in place and they are compliant with any legal frameworks and government recommendations.
- Employee wellbeing is being monitored by a series of wellbeing pulse surveys. We continue to hold and promote our relationship with an Employee Assistance Program.
- While reserves are at the lower end of our policy, the Board continue to review accounts and financial plans on a regular basis to monitor our progress against plan. The CEO has an objective to work to replenish the incurred deficit and / or reduce turnover to reduce risk exposure.
- Union management and officer trustees engage with University covid management committees and structures to continually monitor and review changes in context and the impact of the pandemic on students, estates and the wider educational institution context in which we operate.

Fundraising

The charity does not contract with a third party to fundraise on the charity's behalf. Fundraising has been mainly limited to raising funds for specific charities which are chosen by the students.

Statement of Board of Trustees responsibilities

The trustees (who are also directors of University of York Students' Union 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 which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

UNIVERSITY OF YORK STUDENTS' UNION

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware;
- The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

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

Signed on behalf of the Board of Trustees

A handwritten signature in black ink, appearing to read 'POD', with a long horizontal line extending to the right.

Patrick O'Donnell (Chair)
YUSU
27 January 2021

Reference and administrative details

FOR THE YEAR ENDED 31 JULY 2020

Charity registered number

1145259

Company registered number

10688097

Trustees

The Board of Trustees who served during the year and up to the date of signature of this report were as listed below:

Appointed by members

S. Jones	Officer Trustee	(appointed 30 June 2019, resigned 30 June 2020)
O. Martin	Officer Trustee	(appointed 30 June 2019, resigned 30 June 2020)
G. Nguyen	Officer Trustee	(appointed 30 June 2019, resigned 30 June 2020)
S. Hayle	Officer Trustee	(appointed 30 June 2018, resigned 30 June 2020)
M. Cannell	Officer Trustee	(appointed 30 June 2019)
C. Stickels	Student Trustee	(appointed 1 July 2018, resigned 31 July 2020)
I. Barnett	Student Trustee	(appointed 1 July 2019)
J. MacKenzie	Student Trustee	(appointed 1 July 2019)
K. Blanchard	Student Trustee	(appointed 31 July 2020)
P. O'Donnell	Officer Trustee	(appointed 1 July 2020)
M. Johnstone	Officer Trustee	(appointed 1 July 2020)
B. Terry	Officer Trustee	(appointed 1 July 2020)
C. Precious	Officer Trustee	(appointed 1 July 2020)

Appointed by the Board of Trustees

S. Hu	External Trustee	(appointed 30 June 2018)
I. Jenner	External Trustee	(appointed 23 March 2016)
J. Sims	External Trustee	(appointed 30 June 2016)

Executive

Ben Vulliamy, Chief Executive Officer
Kate Williams, Central Resources Director
Gemma Vessey, Communications & Activities Director
Rachel Barber, Student Support & Representation Director
Vacant, Commercial Operations Director

Principal office

The University of York Students' Union
James College, Newton Way
Heslington
York
North Yorkshire
YO10 5DD

Reference and administrative details

FOR THE YEAR ENDED 31 JULY 2020

Independent auditor

BHP LLP
Chartered Accountants
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Bankers

Santander UK plc.
7 High Ousegate
York
North Yorkshire
YO1 8RZ

Solicitors

Rollits LLP
Forsyth House
Alpha Court
Monks Cross
York
North Yorkshire
YO32 9WN

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION

Opinion

We have audited the financial statements of University of York Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2020 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Union balance sheet, the consolidated 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 Group's and of the parent charitable company's affairs as at 31 July 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION
(CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the directors' 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns;
or
- certain disclosures of directors' 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.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION
(CONTINUED)

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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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 Auditor's report.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF YORK STUDENTS' UNION
(CONTINUED)

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

[Jane Marshall \(Mar 9, 2021 16:21 GMT\)](#)

Jane Marshall (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditors

Rievaulx House

1 St Mary's Court

Blossom Street

York

YO24 1AH

Date: Mar 9, 2021

BHP LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

UNIVERSITY OF YORK STUDENTS' UNION

(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	4	1,421,199	-	1,421,199	1,327,213
Charitable activities	5	322,625	1,278,966	1,601,591	2,231,785
Other trading activities	6	1,125,440	-	1,125,440	1,788,087
Investments	7	7,435	-	7,435	7,288
Other income	8	236,151	-	236,151	-
Total income		3,112,850	1,278,966	4,391,816	5,354,373
Expenditure on:					
Raising funds	9	1,496,696	-	1,496,696	1,757,862
Charitable activities	10	1,751,581	1,219,949	2,971,530	3,547,193
		3,248,277	1,219,949	4,468,226	5,305,055
Net income/(expense) from operations		(135,427)	59,017	(76,410)	49,318
Remeasurement of pension scheme		113,299	-	113,299	-
Total expenditure		3,361,576	1,219,949	4,581,525	5,305,055
Net income/net movement in funds		(248,726)	59,017	(189,709)	49,318
Reconciliation of funds:					
Total funds brought forward		50,118	446,298	496,416	447,098
Net movement in funds		(248,726)	59,017	(189,709)	49,318
Total funds carried forward		(198,608)	505,315	306,707	496,416

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

The notes on pages 30 to 56 form part of these financial statements.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 10688097

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	16	60,800	86,405
		60,800	86,405
Current assets			
Stocks	18	9,066	34,603
Debtors	19	178,277	237,292
Cash at bank and in hand	25	829,758	953,371
		1,017,101	1,225,266
Creditors: amounts falling due within one year	20	(162,161)	(307,199)
Net current assets		854,940	918,067
Total assets less current liabilities		915,740	1,004,472
Creditors: amounts falling due after more than one year	21	(609,033)	(508,056)
Total net assets		306,707	496,416

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 10688097


CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2020

	Note	2020 £	2019 £
Charity funds			
Restricted funds	22	505,315	446,298
Unrestricted funds			
Unrestricted funds excluding pension asset	22	422,751	573,139
Pension reserve	22	(621,359)	(523,021)
Total unrestricted funds	22	(198,608)	50,118
Total funds		306,707	496,416

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:



P O'Donnell
President
Date: 27 January 2021

The notes on pages 30 to 56 form part of these financial statements.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 10688097

UNION STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	16	28,526	55,238
Investments	17	1	1
		<u>28,527</u>	<u>55,239</u>
Current assets			
Stocks	18	5,525	4,113
Debtors	19	221,066	211,031
Cash at bank and in hand		751,480	834,826
		<u>978,071</u>	<u>1,049,970</u>
Creditors: amounts falling due within one year	20	(119,781)	(201,247)
		<u>858,290</u>	<u>848,723</u>
Net current assets		858,290	848,723
Total assets less current liabilities		<u>886,817</u>	<u>903,962</u>
Creditors: amounts falling due after more than one year	21	(609,033)	(508,056)
Net assets excluding pension asset		<u>277,784</u>	<u>395,906</u>
Total net assets		<u><u>277,784</u></u>	<u><u>395,906</u></u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

UNION STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2020

	Note	2020 £	2019 £
Charity funds			
Restricted funds	22	505,315	446,298
Unrestricted funds			
Unrestricted funds excluding pension liability	22	393,655	472,629
Pension reserve	22	(621,359)	(523,021)
Total unrestricted funds	22	<u>(227,531)</u>	<u>(50,392)</u>
Total funds		<u><u>277,784</u></u>	<u><u>395,906</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.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £118,122 (2019: £2,667 loss).

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:



P O'Donnell
President
Date: 27 January 2021

The notes on pages 30 to 56 form part of these financial statements.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	25	(61,918)	135,702
Cash flows from investing activities			
Bank interest	7	7,435	7,288
Proceeds from the sale of tangible fixed assets		2,210	-
Purchase of tangible fixed assets	16	(37,967)	(43,469)
Net cash used in investing activities		(28,322)	(36,181)
Pension deficit payments		(33,373)	(33,373)
Net cash used in financing activities		(33,373)	(33,373)
Change in cash and cash equivalents in the year		(123,613)	66,148
Cash and cash equivalents at the beginning of the year		953,371	887,223
Cash and cash equivalents at the end of the year	26	829,758	953,371

The notes on pages 30 to 56 form part of these financial statements

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. General information

University of York Students' Union is a company limited by guarantee (no. 10688097) registered in England and Wales and a registered charity (no. 1173404). The registered office is James College, Newton Way, Heslington, York, YO10 5DD.

The members of the company are the Trustees named on page 15. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

2. Accounting policies

2.1 Basis of preparation of financial statements

University of York Students' Union constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The relationship between University of York and University of York Students' Union is established in the Regulations of the University and detailed in University of York Students' Union's Articles approved by both organisations. University of York Union receives a Block Grant from the University and part-occupies a number of buildings. The University pays for utilities, portering and some cleaning staff. This non-monetary support is intrinsic to the relationship between the University and the Students' Union.

Although University of York Students' Union continues to generate supplementary funding from various primary purpose trading activities, it will always be dependent on the University's support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body. The financial statements have therefore been prepared on the going concern basis.

The Board have considered the impact of COVID-19 on the company's income and operating cost base and prepared forecasts of income and expenditure for the period to 31 July 2022. In addition they have

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.2 Going concern (continued)

considered various scenarios and how they plan to deal with these. The forecasts show that the Union has sufficient reserves and cash to be able to continue for the foreseeable future. Whilst it is not considered practical to accurately assess the duration and extent of the disruption of COVID-19, the Board are confident that they have in place plans to deal with any financial losses that may arise. The Board continue to review the management accounts and financial plans on a regular basis to monitor progress against these. This ensures that appropriate action is taken as necessary.

2.3 Income

All income is recognised once the Union has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

During the year, YUSU Commercial Services also received Coronavirus Job Retention Scheme income from the UK Government which was equivalent to 80% of the salaries of staff on furlough leave during the pandemic.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.5 Grants received

Revenue grants other than the block grant are credited to the SOFA in the year in which they are received. The block grant is credited to the SOFA in the year in which it is receivable. In the SOFA grants are shown as income and the related expenditure disclosed as appropriate.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The Union 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 Union 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.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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, .

Depreciation is provided on the following bases:

Motor vehicles	- Between 3 & 5 years straight line
Fixtures and fittings	- Between 3 & 5 years straight line
Office equipment	- Between 3 & 5 years straight line
Computer equipment	- Between 3 & 5 years straight line

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Union anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.15 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.16 Pensions

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year. The present value of the Union's deficit contribution is recognised as a liability in accordance with SORP (FRS102).

The Union also contributes to defined contribution pension schemes for its employees. The pension charge represents the amounts payable by the company to the fund in respect of the year.

2.17 Employee benefits

The costs of short term employee benefits are recognised as a liability and expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.18 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 Group 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 Group 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.

Investment income, gains and losses are allocated to the appropriate fund.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

3. *Critical accounting estimates and areas of judgment*

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

(i) Pension deficit contribution

The charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer. Under FRS 102, the present value of the commitment is recognised. The calculation of the present value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

(ii) Donation of facilities by University of York

In accordance with the Charities SORP FRS 102, the Union and its trading subsidiary has valued the benefit it receives from occupying facilities owned by the University on a rent-free basis, at the trustees' estimate of market value at £51,430.

(iii) Support costs

Many of the costs incurred by the Union such as support staff costs and service costs are shared between activities. The Union's policy is to allocate these costs on the basis of assessed consumption

4. **Income from donations and legacies**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Facilities in kind	51,430	51,430	51,430
Block grant from University of York	1,354,769	1,354,769	1,260,783
Other grants	15,000	15,000	15,000
<i>Total 2020</i>	<u>1,421,199</u>	<u>1,421,199</u>	<u>1,327,213</u>
Total 2019	<u>1,327,213</u>	<u>1,327,213</u>	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

5. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Events	97,065	-	97,065	132,429
Graduation dinner and summer ball	-	-	-	97,884
Graduation photography	16,042	-	16,042	52,050
Marketing	109,220	-	109,220	209,232
Sports clubs and societies	-	1,222,967	1,222,967	1,424,681
Advice and welfare	-	-	-	2,000
Student activities	19,959	-	19,959	30,268
Sports clubs	75,069	-	75,069	84,216
NUS Extra	3,062	-	3,062	37,687
Other activities - restricted	-	55,999	55,999	144,321
Other activities - unrestricted	2,208	-	2,208	17,017
<i>Total 2020</i>	<u>322,625</u>	<u>1,278,966</u>	<u>1,601,591</u>	<u>2,231,785</u>
Total 2019	<u>662,783</u>	<u>1,569,002</u>	<u>2,231,785</u>	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bar	752,779	752,779	1,034,801
Your Shop	2,133	2,133	11,307
Catering	370,528	370,528	741,979
	<u>1,125,440</u>	<u>1,125,440</u>	<u>1,788,087</u>
Total 2019	<u>1,788,087</u>	<u>1,788,087</u>	

7. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest receivable	7,435	7,435	7,288
	<u>7,288</u>	<u>7,288</u>	
Total 2019	<u>7,288</u>	<u>7,288</u>	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

8. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
CJRS income	236,151	236,151	-

9. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bar expenses	893,234	893,234	1,031,519
Your Shop expenses	1,095	1,095	18,226
Catering expenses	602,367	602,367	708,117
	<u>1,496,696</u>	<u>1,496,696</u>	<u>1,757,862</u>
Total 2019	<u>1,757,862</u>	<u>1,757,862</u>	

The above figures include contributions to YUSU central operational costs of £3,549 (2019: £nil) Yourshop, £115,373 (2019: £116,370) catering and £10,872 (2019: £10,966) bars. YUSU run trading services to generate and invest surpluses into charitable activities and to provide services that improve the lives of students. In addition they contribute to YUSU central operating costs.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

10. Analysis of expenditure on charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities	1,736,822	1,219,949	2,956,771	3,536,016
Governance costs	14,759	-	14,759	11,177
<i>Notes 11 and 12</i>	<u>1,751,581</u>	<u>1,219,949</u>	<u>2,971,530</u>	<u>3,547,193</u>
Total 2019	<u>1,974,054</u>	<u>1,573,139</u>	<u>3,547,193</u>	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

11. Direct costs

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Academic Affairs	110,602	-	110,602	103,083
Affiliations	62,739	-	62,739	56,481
Duty of care	14,093	-	14,093	22,261
Events	136,430	-	136,430	161,532
Sports clubs and societies - restricted	-	1,168,738	1,168,738	1,442,782
Representation and democracy	157,299	-	157,299	157,274
Graduation Dinner and Summer Ball	672	-	672	82,694
Marketing	225,680	-	225,680	198,860
Colleges	49,398	-	49,398	66,409
Societies grant expenditure	48,719	-	48,719	77,618
Sports clubs	243,833	-	243,833	361,935
Advice and welfare	118,310	-	118,310	116,043
Volunteering, RAG and societies central costs	123,527	-	123,527	116,839
NUS Extra	-	-	-	26,617
Other funds - restricted	-	51,211	51,211	130,357
	<u>1,291,302</u>	<u>1,219,949</u>	<u>2,511,251</u>	<u>3,120,785</u>
Total 2019	<u>1,547,646</u>	<u>1,573,139</u>	<u>3,120,785</u>	

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

12. Support costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Academic Affairs	19,049	19,049	13,542
Affiliations	10,617	10,617	7,150
Duty of care	2,385	2,385	2,818
Events	23,087	23,087	20,449
Sports clubs and societies	197,776	197,776	182,649
Representation and democracy	23,521	23,521	19,910
Graduation dinner and Summer ball	114	114	10,469
Marketing	41,286	41,286	25,175
Colleges	8,359	8,359	9,653
Societies grant expenditure	8,244	8,244	9,826
Sports clubs	41,262	41,262	45,819
Advice and welfare	20,020	20,020	14,690
Volunteering, RAG and societies central costs	20,570	20,570	14,299
NUS Extra	-	-	3,369
Other funds	10,817	10,817	16,503
Governance costs (note 12)	14,759	14,759	11,177
Pension finance cost	18,411	18,411	18,910
<i>Total 2020</i>	<u>460,277</u>	<u>460,277</u>	<u>426,408</u>
Total 2019	<u>426,408</u>	<u>426,408</u>	

Resources expended are allocated to a particular activity where the cost relates directly to that activity. However, the central cost of administration of each activity are apportioned on the basis of an estimate of the amount of staff time attributable to each activity. These percentages are updated annually to reflect the activities carried out by staff in the relevant year.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

13. Governance costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Auditor's remuneration - audit	11,830	11,830	10,181
Non-audit services	2,633	2,633	-
Trustees' expenses reimbursed	296	296	996
	<u>14,759</u>	<u>14,759</u>	<u>11,177</u>

14. Staff costs

	2020 £	2019 £	Union 2020 £	2019 £
Wages and salaries	1,699,631	1,603,087	1,292,050	1,207,224
National insurance	118,515	108,525	89,024	53,061
Pension costs	36,475	32,329	27,334	23,997
	<u>1,854,621</u>	<u>1,743,941</u>	<u>1,408,408</u>	<u>1,284,282</u>

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

Group 2020 No.	Group 2019 No.
<u>169</u>	<u>156</u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group	Group	Union	Union
	2020	2019	2020	2019
	No.	No.	No.	No.
Resources	22.4	18.5	22.4	18.5
Representation	7.0	6.9	7.0	6.9
Opportunities	4.8	6.7	4.8	6.7
Wellbeing	4.0	4.0	4.0	4.0
Communities	3.0	2.9	3.0	2.9
Trading activities	29.8	31.6	-	-
	71	71	41	39

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits (including employers' NI and pension contributions) received by key management personnel was £265,700 (2019: £231,136). The charity considers its key management personnel to comprise of the Chief Executive Officer, Head of Finance and Resources, Head of Representation, Head of Student Opportunities and Head of Commercial Services.

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 July 2020, no Trustee expenses have been incurred (2019 - £1,579).

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

16. Tangible fixed assets

Group

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<i>Cost or valuation</i>					
At 1 August 2019	11,250	940,362	137,951	43,396	1,132,959
Additions	-	20,230	14,093	3,644	37,967
Disposals	-	(942)	-	(1,268)	(2,210)
At 31 July 2020	<u>11,250</u>	<u>959,650</u>	<u>152,044</u>	<u>45,772</u>	<u>1,168,716</u>
<i>Depreciation</i>					
At 1 August 2019	6,389	894,099	115,679	30,387	1,046,554
Charge for the year	1,666	40,665	11,479	7,727	61,537
On disposals	-	(105)	-	(70)	(175)
At 31 July 2020	<u>8,055</u>	<u>934,659</u>	<u>127,158</u>	<u>38,044</u>	<u>1,107,916</u>
<i>Net book value</i>					
At 31 July 2020	<u><u>3,195</u></u>	<u><u>24,991</u></u>	<u><u>24,886</u></u>	<u><u>7,728</u></u>	<u><u>60,800</u></u>
At 31 July 2019	<u><u>4,861</u></u>	<u><u>46,263</u></u>	<u><u>22,272</u></u>	<u><u>13,009</u></u>	<u><u>86,405</u></u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

16. Tangible fixed assets (continued)

Union

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<i>Cost or valuation</i>				
At 1 August 2019	875,604	45,370	43,396	964,370
Additions	20,230	-	3,644	23,874
Disposals	(942)	-	(1,268)	(2,210)
At 31 July 2020	<u>894,892</u>	<u>45,370</u>	<u>45,772</u>	<u>986,034</u>
<i>Depreciation</i>				
At 1 August 2019	836,144	42,601	30,387	909,132
Charge for the year	38,056	2,768	7,727	48,551
On disposals	(105)	-	(70)	(175)
At 31 July 2020	<u>874,095</u>	<u>45,369</u>	<u>38,044</u>	<u>957,508</u>
<i>Net book value</i>				
At 31 July 2020	<u><u>20,797</u></u>	<u><u>1</u></u>	<u><u>7,728</u></u>	<u><u>28,526</u></u>
At 31 July 2019	<u><u>39,460</u></u>	<u><u>2,769</u></u>	<u><u>13,009</u></u>	<u><u>55,238</u></u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

17. Fixed asset investments

	Investments in subsidiary companies £
<i>Union</i>	
<i>Cost or valuation</i>	
At 1 August 2019	1
	<hr/>
At 31 July 2020	1
	<hr/> <hr/>
<i>Net book value</i>	
At 31 July 2020	1
	<hr/>
At 31 July 2019	1
	<hr/> <hr/>

Principal subsidiaries

The following was a subsidiary undertaking of the Union:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
YUSU Commercial Services Limited	06796193	The Student Centre, Heslington Lane, York, YO10 5DD	Ordinary	100%

Included in consolidation

Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
YUSU Commercial Services Limited	929,658	1,001,245	(71,587)	28,924

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

18. Stocks

	Group 2020 £	Group 2019 £	Union 2020 £	Union 2019 £
Finished goods and goods for resale	9,066	34,603	5,525	4,113

19. Debtors

	Group 2020 £	Group 2019 £	Union 2020 £	Union 2019 £
<i>Due within one year</i>				
Trade debtors	7,243	62,423	7,094	32,464
Amounts owed by group undertakings	-	-	96,937	-
Other debtors	94,763	736	53,776	-
Prepayments and accrued income	76,271	174,133	63,259	178,567
	178,277	237,292	221,066	211,031

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

20. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Union 2020 £	Union 2019 £
Defined benefit pension scheme funding liability	12,326	14,965	12,326	14,965
Trade creditors	39,233	77,981	26,960	48,782
Amounts owed to group undertakings	-	-	-	3,518
Other taxation and social security	49,058	62,963	27,488	17,711
Other creditors	28,271	10,987	26,956	9,057
Accruals and deferred income	33,273	140,303	26,051	107,214
	162,161	307,199	119,781	201,247

21. Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	Union 2020 £	Union 2019 £
Defined benefit scheme funding deficit liability	609,033	508,056	609,033	508,056

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

22. Statement of funds

Statement of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2020 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Staff personal development	9,840	-	-	-	9,840
<i>General funds</i>					
YUSU General Fund	462,789	2,183,192	(2,348,913)	86,920	383,988
YUSU Commercial Services reserves	100,510	929,658	(914,325)	(86,920)	28,923
Pension reserve	(523,021)	-	(98,338)	-	(621,359)
	40,278	3,112,850	(3,361,576)	-	(208,448)
<i>Total Unrestricted funds</i>	50,118	3,112,850	(3,361,576)	-	(198,608)
<i>Restricted funds</i>					
Clubs and societies	382,288	1,222,967	(1,168,738)	-	436,517
Other funds	64,010	55,999	(51,211)	-	68,798
	446,298	1,278,966	(1,219,949)	-	505,315
<i>Total of funds</i>	496,416	4,391,816	(4,581,525)	-	306,707

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2019 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Staff personal development	-	-	-	9,840	9,840
<i>General funds</i>					
YUSU General Fund	485,621	2,637,077	(2,698,593)	38,684	462,789
YUSU Commercial Services	48,525	1,148,294	(1,047,785)	(48,524)	100,510
Pension reserve	(537,483)	-	14,462	-	(523,021)
	(3,337)	3,785,371	(3,731,916)	(9,840)	40,278
<i>Total Unrestricted funds</i>	(3,337)	3,785,371	(3,731,916)	-	50,118
<i>Restricted funds</i>					
Clubs and societies	426,821	1,468,099	(1,512,632)	-	382,288
Other funds	23,614	100,903	(60,507)	-	64,010
	450,435	1,569,002	(1,573,139)	-	446,298
<i>Total of funds</i>	447,098	5,354,373	(5,305,055)	-	496,416

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

Description of funds

Clubs and Societies

Where individual clubs and societies raise income in their own right, e.g. through membership fees, any unspent balances at the year end are held as a restricted fund for application in the future.

Junior Common Room Committee funds are included within the total as the Union is deemed to have ultimate control over the Committees.

Other funds

The Union receives funding for a range of other projects and programmes that are restricted in nature including sport and the mental health project and any unspent balances at the year end will be applied to the projects in future years.

Transfers

Transfers in the prior year represented a reclassification of the nature of the volunteering restricted fund and the creation of a fund for staff personal development.

Current year transfers reflect the profits from the trading subsidiary which have been paid up to the charity as Gift Aid.

23. Summary of funds

Summary of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2020 £
Designated funds	9,840	-	-	-	9,840
General funds	40,278	3,112,850	(3,361,576)	-	(208,448)
Restricted funds	446,298	1,278,966	(1,219,949)	-	505,315
	<u>496,416</u>	<u>4,391,816</u>	<u>(4,581,525)</u>	<u>-</u>	<u>306,707</u>

Summary of funds - prior year

	Balance at 1 August 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2019 £
Designated funds	-	-	-	9,840	9,840
General funds	(3,337)	3,785,371	(3,731,916)	(9,840)	40,278
Restricted funds	450,435	1,569,002	(1,573,139)	-	446,298
	<u>447,098</u>	<u>5,354,373</u>	<u>(5,305,055)</u>	<u>-</u>	<u>496,416</u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	60,800	-	60,800
Current assets	511,786	505,315	1,017,101
Creditors due within one year	(162,161)	-	(162,161)
Creditors due in more than one year	(609,033)	-	(609,033)
<i>Total</i>	<u>(198,608)</u>	<u>505,315</u>	<u>306,707</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	86,405	-	86,405
Current assets	778,968	446,298	1,225,266
Creditors due within one year	(307,199)	-	(307,199)
Creditors due in more than one year	(508,056)	-	(508,056)
Total	<u>50,118</u>	<u>446,298</u>	<u>496,416</u>

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

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

	Group 2020 £	Group 2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(189,709)	49,318
<i>Adjustments for:</i>		
Depreciation charges	61,537	67,422
Bank interest	(7,435)	(7,288)
Loss/(profit) on the sale of fixed assets	(175)	-
Decrease/(increase) in stocks	25,537	(12,055)
Decrease in debtors	59,015	40,345
Decrease in creditors	(142,398)	(20,950)
Pension finance cost	18,411	18,910
Pension deficit remeasurement	113,299	-
<i>Net cash provided by/(used in) operating activities</i>	(61,918)	135,702

26. Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £
Cash in hand	829,758	953,371
<i>Total cash and cash equivalents</i>	829,758	953,371

27. Analysis of changes in net debt

	At 1 August 2019 £	Cash flows £	At 31 July 2020 £
Cash at bank and in hand	953,371	(123,613)	829,758
	953,371	(123,613)	829,758

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

28. Contingent liabilities

Future liability for costs of conversion

The Union occupies a building owned by the University of York under an informal arrangement. The costs of converting the building from its previous use as squash courts were met by the University with the agreement that they reserve the right to charge the Union and the other occupiers of the building, the Graduate Student Association, an agreed proportion of the costs of conversion.

The Union's share of these costs would amount to £88,000. No provision is made in these accounts on the basis that the University has at present not defined the terms of the Union's occupancy of the student centre and has no immediate intention of making any recharge. However, it has reserved the right to do so in the future.

29. Pension commitments

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m.

The increase shown in the deficit since 2016 is in line with the changes previously reported, following annual reviews, but makes allowance for the impact of the 7% pension increase issue. This has increased the deficit in SUSS but its impact has been mitigated by the member consent exercise.

Whilst the assets have performed well, rising by over 17% over the three years, the liabilities have increased by a similar percentage. The sustained low yield on government bonds has continued to affect the liabilities, but the increase was driven in large part by the pension increase issue. The Trustees have concluded that the level of contributions to clear the deficit will have to rise above the planned 5% annual increase in order to address this. However, in order to allow time for unions to make the necessary arrangements the increase in contributions will come into effect from October 2021.

The increase of 5% due in October 2020 will proceed as planned, and these contributions form part of the plan to remove the funding deficit in SUSS.

Following the 2020 increase, and in order to attribute the further increase in costs as fairly as possible, the Trustees have allocated the additional liabilities arising from the 7% pension increase issue to those unions whose members are directly affected by it. This means that a union with many affected members may see a substantial increase in their contributions to SUSS from October 2021, while a union with no members affected by the issue would see a much smaller increase.

The Trustees also considered whether the costs of carrying out the member consent exercise should be borne only by those unions whose members are directly affected by the pension increase issue. After careful consideration, and keeping in mind the principle of collectivism, they concluded that a significant proportion of the costs incurred were justifiable expenses of running SUSS as a whole (because benefits needed to be adjusted, and members

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

29. Pension commitments (continued)

written to, whether or not the compromise offer was made). What remained, once allocated to the many affected unions and reclaimed over a reasonable period of time, was not material in the context of the overall level of payments being made to SUSS by the unions, and so no additional charges will be made in respect of this.

The existing recovery plan, based on the results of the 2016 valuation, was due to end in 2033. One option considered by the Trustees was to retain this target end date, in line with the Pensions Regulator's guidance that funding deficits should be addressed over as short a period as possible. However, given the already substantial level of contributions being made to SUSS by the employers, the Trustees concluded that extending the recovery period, and hence reducing the initial increase in contributions that unions would be required to make, struck an appropriate balance between removing the deficit as quickly as possible while remaining affordable.

In summary, employer contributions will increase by 5% in October 2020 as planned and then by around 18%, on average, from 1 October 2021 (8% for those without any members affected by the compromise issue, and more for those with affected members). Contributions will increase by 5% each year thereafter until the end of the deficit recovery period, which is expected to be in August 2035. However, contributions due from October 2023 onwards will be reviewed following the next actuarial valuation.

Under FRS102 the Union is required to recognise as a liability the present value of its agreed share of future deficit contributions. Finance costs are recognised as the present value unwinds.

The total contributions paid into the Scheme by University of York Students' Union in respect of eligible employees for the year ended 31 July 2020 amounted to £33,368 (2019: £33,368). The liability owed by University of York Students' Union in respect of future deficit contributions at the year end was £621,359 (2019: £537,483), split between amounts falling due within one year of £12,326 (2019: £11,677) and amounts falling due after more than one year of £609,033 (2019: £525,806).

The Union participates in the NUS Pension Scheme, a defined contribution pension scheme. The assets of the scheme are held separately from those of the Union in an independently administered fund. The pension costs charged represents contributions payable by the Union to the fund and amounted to £9,310 (2019: £9,310). There are unpaid contributions of £nil (2019: £nil) at the year end

30. Operating lease commitments

The Group and the Union had no commitments under non-cancellable operating leases at 31 July 2020.

UNIVERSITY OF YORK STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

31. Related party transactions

The Union is in receipt of a recurrent grant from the University of York of £1,369,769 (2019: £1,275,783).

In addition the Union occupies its building on a rent free basis under an informal licence subject to the Union maintaining the building in a good state of repair. In accordance with the Charities SORP FRS 102, the trustees have estimated that the provision of space and associated services is worth £51,430 (2019: £51,430) to the Union and have recognised this amount in the Statement of Financial Activities.

The full-time officers of the Trustee Board receive remuneration for their services as provided for within the Constitution. The aggregate amount payable under such contracts in the year was £106,714 (2019: £95,454).

YUSU Commercial Services Limited is a wholly owned subsidiary of the University of York Students' Union. Some of the Trustees of the Union are also directors of this company. At the year end, amounts owed by YUSU Commercial Services Limited were £97,675 (2019: £3,518 owed to). During the year the Union received payments from the company relating to equipment rental of £18,750 (2019: £18,750), management charges of £12,000 (2019: £12,000) and a payment under gift aid of £86,920 (2019: £48,524). The Union made payments to YUSU Commercial Services limited of £57,835 (2019: £112,417) under a catering agreement.

32. Controlling party

The Union is controlled by the Trustee Board which is subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the constitution in the membership in General Meeting. As such no single person or entity controls the Union as defined by FRS102.