



University of York Students' Union
Annual report and consolidated
financial statements
for the year ended 31 July 2021

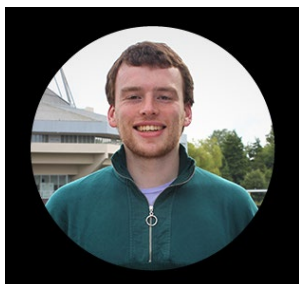
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Report of the Board of Trustees

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.

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
Lounge

The
Vanbrugh
Arms

The
KITCHEN
at alcuin

GLASSHOUSE

cy.
THE COURTYARD

THE
FOREST
AT VANBRUGH

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

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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.

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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;

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- 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

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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.

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- 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).

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

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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.

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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

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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

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
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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
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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.

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
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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
		95,367	60,800
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
		1,377,573	1,017,101
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
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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
		26,534	28,527
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
		1,288,322	978,071
Creditors: amounts falling due within one year	20	(146,799)	(119,781)
Net current assets		1,141,523	858,290
Total assets less current liabilities		1,168,057	886,817
Creditors: amounts falling due after more than one year	21	(589,916)	(609,033)
Net assets excluding pension asset		578,141	277,784
Total net assets		578,141	277,784

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
		<hr/>	<hr/>
Unrestricted funds excluding pension liability	22	496,012	393,828
Pension reserve	22	(609,033)	(621,359)
		<hr/>	<hr/>
Total unrestricted funds	22	(113,021)	(227,531)
		<hr/>	<hr/>
Total funds		578,141	277,784
		<hr/>	<hr/>

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.

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
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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>
<i>Total 2020</i>	<u>322,625</u>	<u>1,278,966</u>	<u>1,601,591</u>	

UNIVERSITY OF YORK STUDENTS' UNION
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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	<u>3,789</u>	<u>3,789</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
	<hr/>	<hr/>	<hr/>
Total 2020	236,151	236,151	
	<hr/>	<hr/>	

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
	<hr/>	<hr/>	<hr/>
	1,261,995	1,261,995	1,496,696
	<hr/>	<hr/>	<hr/>
Total 2020	1,496,696	1,496,696	
	<hr/>	<hr/>	

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
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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
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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>1,291,304</u>	<u>1,219,949</u>	<u>2,511,253</u>	

UNIVERSITY OF YORK STUDENTS' UNION
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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>
<i>Total 2020</i>	<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
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**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
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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
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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	5,000	769,496	158,263	46,700	979,459
<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	2,501	753,278	95,096	33,217	884,092
<i>Net book value</i>					
At 31 July 2021	2,499	16,218	63,167	13,483	95,367
At 31 July 2020	3,195	24,990	24,886	7,729	60,800

UNIVERSITY OF YORK STUDENTS' UNION
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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	704,940	1	46,700	751,641
<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	691,890	1	33,217	725,108
<i>Net book value</i>				
At 31 July 2021	13,050	-	13,483	26,533
At 31 July 2020	20,796	1	7,729	28,526

UNIVERSITY OF YORK STUDENTS' UNION
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**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
	<hr/>
At 31 July 2021	1
	<hr/> <hr/>
<i>Net book value</i>	
At 31 July 2021	1
	<hr/>
At 31 July 2020	1
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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

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18. Stocks

	Group	Group	Union	Union
	2021	2020	2021	2020
	£	£	£	£
Finished goods and goods for resale	17,779	9,066	1,427	5,525

19. Debtors

	Group	Group	Union	Union
	2021	2020	2021	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

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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

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**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

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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

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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
	306,707	4,181,483	(3,833,284)	-	654,906

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
	496,416	4,391,816	(4,581,525)	-	306,707

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NOTES TO THE FINANCIAL STATEMENTS
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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>

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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.

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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.