



University of York Students' Union Annual report and consolidated financial statements for the year ended 31 July 2022

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Introduction from our new YUSU President – Pierrick Roger

Reflecting on the Union's activity for this past year having only been in office for a few months feels rather strange. I was elected on a platform of change, and I stand by the need for it. I feel energised though by the manner in which the Union has taken on board mine and the other Officers' vision. Change is fuelled by our anger about continuing inequity, but remembering who we are, where we have come from, and what we have achieved is essential for keeping that fire alive.

Clearly, there is no shortage of incredible achievements in the last year to be proud of, many examples of which are included in this report, and many others in the making that are not included but I continuously hear about. I am impressed by how the best impacts are achieved by students themselves working with Union Officers, staff, and funders using our spaces and services. This tells an exceptional story of how effective this Union is when we work together. Despite all this though, I have a strong sense of how much more there is, and always will be, to do.

Our student membership is growing. With this comes a need for more spaces, opportunities, and support within the Union, as well as an increased offering of quality and affordable housing and services at the University and in the city. The effect of two years of restrictions has taken its toll on our members who frequently tell us they feel fragile and left out. The political context suggests austerity is returning and that students' economic vulnerability is not understood and their financial wellbeing not invested in. The perpetual threat of industrial action further adds to the disarray, jeopardising students' teaching, value for money, and staff community relations across the sector.

From one crisis to the next, our response needs to be just as strong. Our work to help students stay safe, rebuild their confidence, and feel optimistic needs to be strengthened. It requires us to be more creative about student jobs, financial support, discounts, reducing living costs, and hardship funding.

To succeed in addressing these challenges, we have to ensure we show an ability to partner and collaborate with each other. We should use our history and previous experience as a foundation for ambitious change. Most of all, we must show solidarity and compassion to our people and our community in the broadest sense. This is our vision for this Union and I hope our members, our staff, our funders, and our wider community and friends share it as well.

A note from our Chief Executive – Ben Vulliamy



The 2021/22 year saw us reopen student life at York with growing confidence, after the more intrusive restrictions and disruptions in the previous year, due to COVID-19. However, the effects of the pandemic were still evident for the organisation and our students in a variety of ways. Establishing some new routines and the right type of post-COVID support was always going to be a challenge. We knew that we didn't have the furlough scheme to rely on to support permanent and student staff jobs. We were unsure about how many people would return to clubs and societies, or to major events like Summer Ball and Roses. Our venues were reopening, but with significantly new staff teams, and unknown student trends and routines.

We stepped into the year feeling a little battle scarred from two years of disruption, but knew that our students needed us to be purposeful about reopening student life and supporting students overcoming the effects of the pandemic on their lives and communities. Over the year, we worked to: expand our Activities Access Grants, modestly invest into getting venues back open, increase and broaden the range of student jobs, campaign on rents, provide student support, and to understand the needs of those students who might be isolated or vulnerable. Whilst the effects and lessons from the pandemic are long-lasting, we can also see signs of successful recovery.

Club and society memberships look as strong as ever, and turnover has returned to pre-COVID levels, albeit there is more work to be done to return our reserves back to the targeted level. Recruitment, after a period of huge change to personnel, has started to settle back down, thanks to work on our employer brand and our remuneration package (particularly at student staff levels and at some other key organisational points where we were not benchmarking well). Events participation started to grow again, with high levels of engagement with Roses, which made a full return after two years, as did the annual Summer Ball.

All of this reflects the resilience and determination of our Union from our student members and staff, through our team of incredible part-time and academic representatives, the student volunteers, student groups and student media and up through our elected Sabbatical Officers, staff and trustees. We really are the sum of our parts. Thanks also go to those who have encouraged, funded, supported and collaborated with us. Our partnerships are an increasingly key part of our connection to our community and offer us friendships we are proud of.

The Trustees present their report and the audited financial statements of the charity and group for the year ended 31 July 2022, which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.¹ The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

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

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

About Us

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

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

Our charitable objectives

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

The constitutional aims, agreed in 2011 with the Charity Commission and set out within our governing document, are:

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

Our public benefit outcomes

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

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

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

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

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

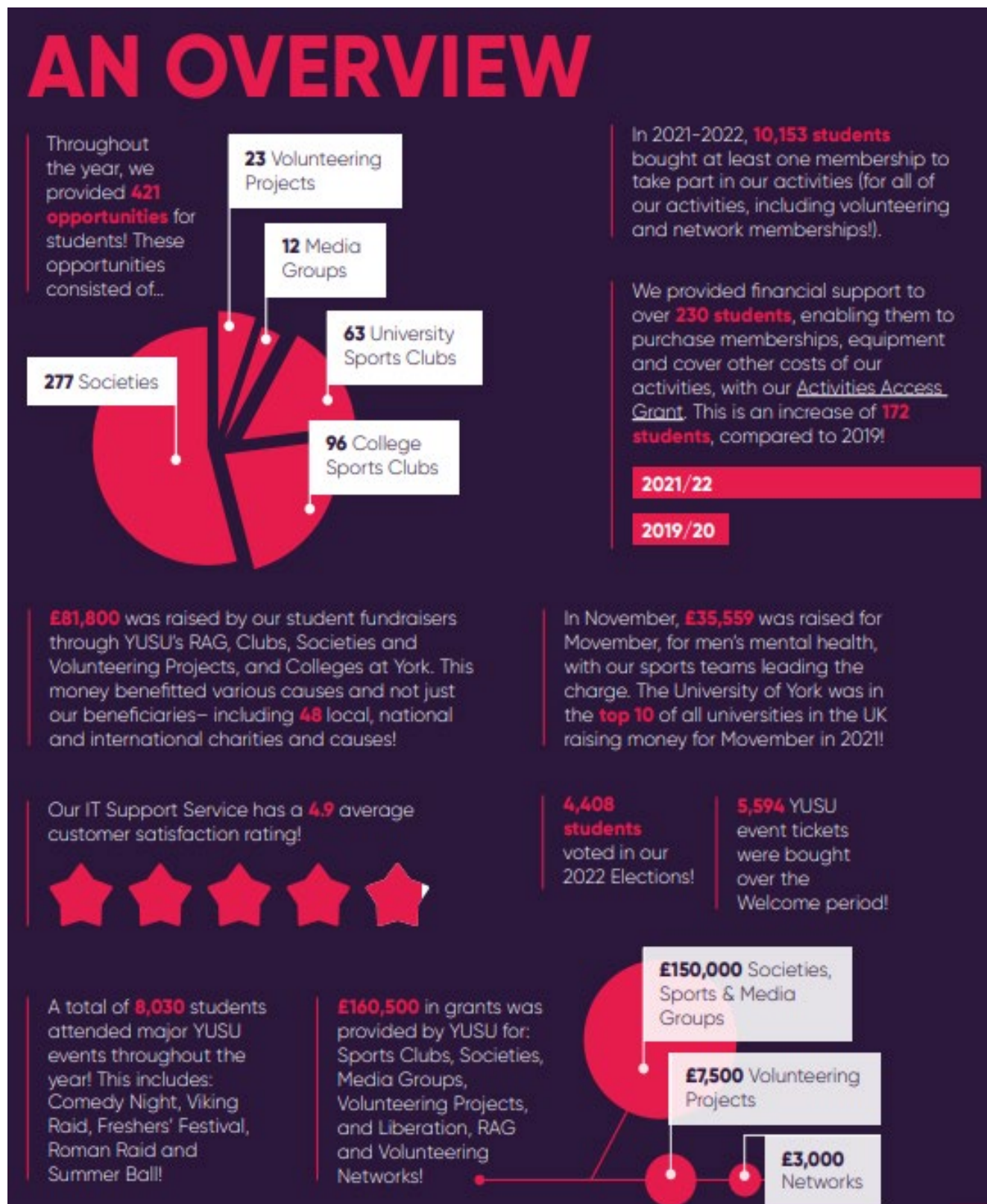
Through Wellbeing, YUSU delivers welfare, advocacy and meets the support needs of students by providing a professional Advice and Support Centre and engaging in collaborative work to support students to develop life skills and build resilience.

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

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



Our Year in Numbers: An Overview



Our Strategy

This academic year was the first with our new organisational strategy; an emergent strategy designed to allow members and stakeholders greater control and flexibility to set agendas and be part of their successful implementation. It recognises our role as a union - responsive to members needs, aware of our changing context and environment and able to adapt to these.

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

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

Key themes and goals

- **To make students more powerful**, with the individual and collective capacity and ability to create change, shape their education, communities, lives and futures.
- **To make students better connected**, with themselves, each other and the world around them, sharing experiences, bonding and learning together.

The core themes of POWER and CONNECTION are being embedded across our work, but our main focus has been on developing the strategy's 'enablers', to ensure that the organisation was ready to evolve, adapt, and continue to meet membership demand.

These enablers are to provide:

1. Deep insight
2. Powerful communication

Our Values

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

In 2021/22 we launched our [Culture and Values Framework](#). The framework acknowledges that in order to bring our beliefs to life, we must nurture, as well as challenge ourselves and others to continue to grow and evolve alongside the organisation and our members. Our core values, which have Equity, Diversity and Inclusion at their core, are:



We also worked closely with local filmmakers 'Hewitt and Walker' to produce our first ever '[Working for YUSU](#)' video, which aimed to give students and prospective employees a flavour of what the above values look like in our organisation.

Our Strategic Priorities

During the 2021/22 year the Union's Trustee Board agreed the primary objective of the Union was to navigate Covid and 'get the Union and our members to safety'. This broke down into a number of key areas including:

The creation of our first Digital Strategy

To gain 'deep insight' and to use this information to inform, improve, and better analyse the impact of our work, we created YUSU's first Digital Strategy. This was created through consultation with staff, Sabbatical Officers, student leaders, and students, and will guide us over the next three years.

The aims of this strategy are all about building **POWER** and **CONNECTION** amongst our student community. The strategy focuses on the following three areas:

- Skills and behaviours
- Accessibility and useability
- Data and insight.

The full strategy can be found [here](#).

The importance of great communication

The YUSU Strategy defines '**powerful communications**' as one of the core enablers to ensure that we empower, serve, and connect with our diverse membership.

In 2021/22, we undertook a comprehensive review of our communications, consulting with students, staff, officers, and other University and city stakeholders. The review aimed to improve our understanding of how our stakeholders felt about YUSU, our purpose, and our services.

One of the key findings from this work was the disparity of our visual identity. Our 'brand' is out of date and varies across our digital and physical spaces. This causes confusion, a lack of recognition and awareness, and in some cases– a feeling of mistrust within our members. Additionally, many students don't associate our incredibly important and popular sub-brands, such as our York Sport Union and our venues, with YUSU.

The review has challenged us to think about how our members can enjoy their connection with YUSU in whatever area of participation and involvement they like. 2022/23 will see work on our communications strategy and brand develop to enhance membership trust.

Our commitment to Equity, Diversity and Inclusion

Our developing EDI Strategy and associated action plan confirms that we will not tolerate any form of prejudice, discrimination, harassment, victimisation, abuse, or violence against any individual. Accordingly, we will take a stand against racism, sexism, LGBTQ+phobia, ableism and all other forms of prejudice and promote a more inclusive and equal society for all.

We believe that all of our students and staff should feel supported and safe in all that they do. We believe that championing EDI supports better decision making, improves the breadth and understanding of our students and enables the Students' Union to grow and thrive.

We recognise that to realise our commitment, there is much work to be done, and while we do not believe the work of making our Union more equitable, inclusive and diverse will be completed at the end of our three year strategy, we hope to have made tangible progress towards this.

Prioritising Mental Health

Over the year, we worked with students, officers, staff and the charity Student Minds to co-produce **YUSU's Mental Health Strategy** and to take part in the **Student Union Support Programme (SUSP)**, designed to empower the Union to become a leader in supporting student mental health and wellbeing. The Mental Health Strategy will give **power** to students and staff to look after their own mental health, seek help when they need it, and to look after the people around them. The strategy, aligning with Student Minds' Mentally Healthy SUs Framework will **connect** YUSU and students, and enable us to take a whole-Union approach to mental health and wellbeing.

Our aims are:

1. To develop a **whole-Union approach** to support mental health and well-being. This will ensure that systems, processes and procedures are embedded and are sustainable across all areas of the organisation;
2. Students will be **empowered** to advocate for their mental health and wellbeing, and will be able to access the services that they require;
3. Students, staff and officers will be equipped with the knowledge and skills needed to fulfil their roles in supporting mental health and responding to disclosures;
4. We will foster an inclusive and accessible culture around mental health and wellbeing.

Future plans

- The **Student Centre development** can provide a focus for campus life. We believe it has the potential to become the meeting place for student ideas, student activities and student support services, as well as an important part of the students' union's economy. Understanding the potential for this building to fuel the next generation of student life at York, to enhance our reputation and profile with students and prospective students, and to ensure we have the ability to generate our own independent income and avoid excessive dependency on University subvention is key. We need to make that case to the University and the development team to ensure it is resolutely student-focused and supports the Union's continued success.
- Building on our **EDI strategy**, we will be trying to ensure our student opportunities portfolio provides enriching opportunities for the full diversity of our students. This work will grow and diversify engagement at York. Starting with growing our international and postgraduate engagement, opportunities and events, but also developing initiatives that help students from all socio-economic backgrounds access and enjoy student opportunities and events. This will see us demonstrably increase the percentage of students benefiting from YUSU membership at York, help our representation to become more legitimate and provide a community rich in diversity.
- We anticipate **our future strength and growth will be fuelled by our partnerships**. The way we work with University departments (such as Colleges or Access and Admissions), with partners in the City of York (such as York CVS, the Lord Mayor's Office or the City's independent businesses) and with national partners such as the NUS, BUCS or The Russell Group will help us be influential, secure funding and broaden our impact. Understanding and developing these partnerships will help us grow our student impact and benefit.
- Key campaigning priorities for the coming years will include helping **balance the impact of the cost of living crisis on our students, with the needs of our staff and volunteers and the organisation's financial health**. We recognise that as costs go up, incomes and financial support are not keeping pace. Balancing the financial health of members, staff and the organisation will be a defining feature of the coming years. Similarly, housing is expected to be a key campaign and strategy for the Union. Affordable, safe, good quality housing will be required for students, be that on or off campus, and we have a role to play in helping influence the shape and capacity of housing in York and ensuring it meets our students' needs.

- We will continue to **grow and enhance the student jobs** and graduate internships we offer to York students and graduates. We anticipate growing the number and range of jobs, providing gateways for students to suitable employment opportunities and paying more money into the pockets of students. This will help them to manage the cost of being a student, whilst developing their employability skills and their CVs to complement their academic study.

Key challenges and context

- Ensuring YUSU's core services respond to the increasing duality of **remote and in-person student cohorts** and of an increasingly **diverse student demographic**.
- Economic uncertainty leading to:
 - Significant **increases in the rate of inflation**, leading to rising costs necessitating difficult decisions around pricing strategies and managing expenditure.
 - A need to **support students through the cost of living crisis**; recognising both the impact on wellbeing, welfare and opportunities and acknowledging the impact on students' ability to engage with YUSU's services and activities.
 - Challenges for Trustees in balancing the need to **invest in growth** and commercial development whilst **protecting the Union's financial health** amidst rapidly rising overheads and purchase costs.
 - The specific impact of the **cost of living on YUSU's staff team**, requiring investment in salaries and wider staff benefits to support and retain staff through a cost of living crisis.
 - A need to better understand the longer-term **impacts of the cost of living crisis on people's wellbeing**, life opportunities, communities and on the broader economy.
 - Unavailability of core products and **irregularity in supply chain**.
- Looking at the **structural relationship between YUSU and our wholly-owned commercial subsidiary** to ensure it's efficient and gives students suitable influence and leadership of our commercial direction.

- Developing **strategic synergy with the University's future strategy**. Continue to harness and develop mechanisms for articulating constructive challenge through the Union's approach to representation and campaigning.
- Maintaining currency with student priorities; **understanding key issues and supporting students to campaign, influence and lead the drive for change**.
- Supporting students to navigate **Free Speech legislation**.
- **Embedding our Equity, Diversity and Inclusion strategic aims** and achieving real terms increases in the diversity of our staff teams and student representatives and leaders, and widening participation in Union activities.

Our Impact

Creating Opportunities

In September 2021, **9,871** new students arrived in York, ready to begin studying at the University. This made for a combined total student cohort of **23,745**.

Welcome Week

We kicked off our Welcome period with the **Freshers' Fair**, which attracted a large crowd of **13,000 students**. We offered both a virtual and physical option for the Fair, so that students could pick which method they would prefer to engage with us as we were coming out of restrictions put in place due to COVID-19. We also provided a discount at YUSU venues to students who handed in their 'YUSU Freshers' Fair Guide' at one of these venues, to be recycled properly. This gave students the chance to get something out of our venues, whilst contributing to making our campus a more sustainable environment.

From our annual First Impressions Survey, we found that **82%** of students who attended our physical fair were 'very/ somewhat satisfied', while **63%** of students who attended our virtual fair were 'very/somewhat satisfied'!

Our extremely popular bar crawl, **Viking Raid**, saw **2,787 tickets** purchased. The Freshers stormed the city of Jorvik in style, wearing our specially designed t-shirts for the night! Out of all of the people who responded in our First Impressions Survey who attended Viking Raid, just over **70% of students** were 'very/somewhat satisfied' with the outcome of the event!

For our **Freshers' Festival**, **1,303 tickets** were purchased. **Just under 70%** of students

“

The Freshers' Festival was one of my favourite events, there were plenty of things to do whilst waiting for the next act to perform too which I liked.

Response from First Impressions Survey

who attended the event and took part in our First Impressions Survey felt that they were 'very/somewhat satisfied' with the Festival!

Our venues were particularly places full of energy within the Welcome period, with our total commercial sales over Welcome Week amounting to **£56,572**.

We are proud to reinvest this profit to create amazing opportunities for students!

YUSU x Colleges

During the Welcome period, we collaborated again with the Colleges at the University of York to ensure that Freshers had the best time, for the best value.

Over 150 College events were hosted across the Welcome Week, which enabled students to feel part of their College community. Without the amazing effort that the College Committees made for Welcome Week, we would not have had the wonderful feedback that 79% of new students agreed or strongly agreed that they felt part of their College community after Welcome Week.

Furthermore, **75%** of new students were satisfied or very satisfied with the timetable of activity put on by their College in 2021.

Roses 2022



Our annual varsity against Lancaster University, **Roses**, is always a popular event here at York. After taking a two year hiatus due to COVID, Roses was back in full swing, with over **100 fixtures**. The tournament was held in Lancaster, with **over 1,300 York students** travelling to compete in a variety of sporting and non-sporting fixtures. This was the 56th annual competition and it didn't disappoint.

The event was broadcast live by our multimedia groups, our student journalists also provided match reports and live scores online, so those in York and afar could keep up with all the latest news.

The winner takes it all, and Lancaster took the trophy for Roses 2022, winning 241 points to York's 102 points. Hopefully we'll have better luck next time!

Summer Ball

Our annual Summer Ball came back with a bang in 2022 after a covid break since 2019. We hosted just under **3,000 students** at York Racecourse.

YUSU's Summer Ball allows students to celebrate their achievements and their time at York, and this year we hosted headline acts such as Circa Waves, Sigma, and Lovely Laura, as well as several student bands across our main and secondary stages.



Opportunities

Throughout the year, we provided **421** opportunities for students! These opportunities consisted of:

- 23 Volunteering Projects
- 12 Media Groups
- 63 University Sports Clubs
- 96 College Sports Clubs
- 227 Societies

In 2021/22, **10,153** students bought at least one membership to take part in our activities (for all of our activities, including volunteering and network memberships!).

£81,800 was raised by our student fundraisers through YUSU's RAG, Clubs, Societies and Volunteering Projects, and Colleges at York. This money benefitted various causes and not just our beneficiaries– including **48** local, national and international charities and causes.

Student jobs

Creating great employment opportunities that recognise, and work with students' unique time commitments to their programmes of study is a real privilege for YUSU.

In 2021/22 we were lucky enough to welcome over 225 student staff to our team, creating great opportunities for them to develop their employability skills and to within their student communities. We also saw an impressive 66% of our previous year's staff team returning, adding some valued experience to the team.

In 2021, we registered our commitment with the Living Wage Foundation, committing to paying our staff and student staff fairly. Over the year, we implemented a Real Living Wage for all our staff and student staff, achieving accreditation in August 2022.

Because of this commitment to the Real Living Wage, we paid our student staff a total of £499,304 – which is £612,586 when including the salaries of our Sabbatical Officers!

The Ideas Process

YUSUggestions is a platform where students are able to vocalise their ideas for improving the University, YUSU, or the community where they live! Students can vote for ideas made by other students. If these ideas receive enough votes, the Student Ideas Panel categorises these ideas between 'Action' (ideas that can be carried out straight away) and 'Policy Proposal', which needs further consultation from students before implementation!

15 new ideas were submitted by students over 2021/22, with a total of **559 votes by 338 students, and 41 comments over the year!**

From this, we are starting to bring to life some of these ideas that students have made. We are striving to better represent commuting students, and discussions are in place to have art murals that students can contribute to around campus!

Empowering Student Voices

Industrial Action

Throughout the academic year, many University and College Union (UCU) members went on strike to protest for better pay and working conditions.

In response, we:

- Asked students to complete post cards which were publicly delivered to the Vice Chancellor's office. This allowed students to express dissatisfaction with the industrial action that was taking place, and how this affected their quality

of education.

- Hosted roundtable discussions that allowed students to hold University senior management and UCU members to account for disrupting their learning.
- Provided specific guidance and resources for students about industrial action. This covered their rights, expectations and options for raising issues if their academic studies or personal circumstances were affected by strikes.

Working with the Student Expert Panel

As part of the University's Student Expert Panel, the University-led Access and Participation Committee involves both University and YUSU staff, who work to make University an inclusive place for students from traditionally underrepresented backgrounds. Throughout the year, YUSU worked with the University and the Graduate Students' Association (GSA) to host events such as **Middle-Ground**, which aimed to normalise conversations about race on campus.

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Using my experiences as a young Black woman to help improve the lives of others, especially in the current climate of the Black Lives Matter movement, has been a privilege and pleasure. [...] Hearing the perspectives from a diverse range of backgrounds, including care leavers and mature students, has enriched my capacity to think critically about the issues faced by the student community.

Student Panellist for the Student Expert Panel

Accessibility in Activities and Sports

Student Sport Development Hub

We took on a new project to improve our personal development opportunities for students. This involved the creation of the **Student Sport Development Hub**, which has three tiers of financial support for students completing professional courses such as coaching or refereeing. This idea began as the Referee and Coaching Network, developed by the 2020-2021 York Sport Union President. From this, the scheme was transformed into the Student Sport Development Hub by the 2021-2023 York Sport Union President.

22 students were supported through the programme in 2021/22, in a range of sports from volleyball and football, to powerlifting.

As part of the financial award, students use their skills to help the York sporting community, through coaching their club members or refereeing College Sport fixtures.

Access Fund and Activities Access Grants

YuFund– a University fund that provides students with opportunities for projects run by student clubs and societies, departments and colleges– gave us funding to support the **Access Fund**. The Access Fund exists to reduce financial barriers that students may face when wanting to participate in YUSU activities. Through the Access Fund, we have managed to contribute a total of **£16,261** to improving accessibility across student life.

Within the year, we used the Access Fund provided to us by YuFund to create the **Activities Access Grant**, which financially supports students to participate in YUSU societies, sports and volunteering projects.

Over 230 students were supported through the Activities Access Grants, an **increase of 172** compared to 2019! Through the Activities Access Grant, we distributed an amazing **£11,223** to students.

Alongside this, the Access Fund supported workshops for student leaders run by Beyond Equality. **Over 60 students** attended the Beyond Equality workshops and learned about boundaries and communication, consent culture, inclusion and belonging.

Here's what our students have to say about the Access Fund:

“

It has put me under less financial pressure when deciding which clubs to try out during freshers week, and which to ultimately sign up for. I was less concerned over the varying cost of memberships of the different sports I wanted to play, giving me freedom to pick those I preferred, rather than those that were cheaper.

It's been great to help me access social opportunities that I wouldn't otherwise have, being able to bond over shared interests has been amazing.

Adapting Our Venues

After shutting down our venues at the height of COVID-19, we were pleased this year to successfully re-open our venues, whilst keeping students safe.

In April 2022, the Government introduced a law requiring calorie information on restaurant menus. We realised that this could be detrimental for students who may be personally triggered by this, so we needed to handle this topic with care within our venues. That's why we **worked with students to provide calorie information on our menus in a way that would not alienate or distress our members** who may have a difficult relationship with food.

We also conducted our first student annual survey that focuses on our events and products sold at our venues. The feedback given by students told us that our venues were considered good value for money and offered a great range of products. We are always looking to adapt and improve our services, however this was a huge win for us!

Showing Solidarity with Ukrainian Students

Like many across the country, the Russian invasion of Ukraine sent shockwaves across the student community at York. We were inundated with student groups and individuals desperate to help in any way they could. York, once again, proved its dedication to human rights and supporting our international community.

Donations

We partnered with our friends over at York St. John Students' Union to receive, organise, package and distribute hundreds of bags of clothing, household and personal hygiene items, baby clothing and more to be sent to Ukraine. Over the three days of the donations drive, we were overwhelmed by the generosity of our student and staff community, who arrived in their droves to help out in any way they could. These donations were then sent to charity Yorkshire Aid to distribute to Ukraine, Greece, France and Poland.

Partnership with Kharkiv University

As a result of the University's partnership with Karazin Kharkiv National University, we became very close with Vitalina Shevchenko – their student rector. Vitalina, like many others, was forced to flee her home as her home was heavily bombarded.

During her time visiting us in the UK, she generously shared stories of the student experience in Ukraine with YUSU publications York Vision and Nouse, and even delivered a speech at our Love York Awards. To show our gratitude, the Sabbatical Officers nominated her to receive an honorary degree from the University, which she was awarded in July.

Financial Review

The 2021/22 year marked a return to in person events and activities for YUSU. We were both optimistic about the opportunities we had to engage with students on campus; whilst recognising the challenges of maintaining a dual route into our services and opportunities so that students could switch between online and in person activities in a way that worked for them.

The Union's continued reliance on the income generated in commercial venues meant that a successful relaunch of our commercial venues to a new and returning cohort of students would be critical to our financial success. We were uncertain how students would engage with 'in person' spaces and set necessarily cautious sales targets for our commercial venues, combining that with continuing rigour around cost controls and managing overheads. Despite cautious budget setting, we remained optimistic about our opportunities to provide safe, engaging spaces and opportunities for students, and they responded positively.

Trading patterns have changed over the last year; students are looking for different spaces to meet a variety of needs, both in licensed and unlicensed venues. Whilst licensed trade performed well, catering levels reduced significantly, following the pattern we were starting to see pre-pandemic. YUSU's agility to respond to changing patterns of demand has worked in our favour and, through innovation and exploring new areas of business, often in partnership with the University, our consolidated commercial trading profits surpassed our budgets.

The University maintained its steadfast support for the Union in providing a block grant of £1,570,950 (2021: £1,670,190 - included restricted grants for Covid-response activity). As the Union's primary funder, the partnership with the University adds huge value and protects the Union's core services.

Overall income rose dramatically to £5,767,987 (2020: £4,325,340) as a direct result of a return to active trading, and a resurgence of our student group activity and events and marketing income generating opportunities. Securing this growth in a year where the furlough scheme was withdrawn shows the charity regaining the independence and financial resilience after covid caused dramatic reductions in the previous year and half.

Given the combination of significant increases in activity, combined with a dramatically increasing rate of inflation, understandably corresponding expenditure rose as well to £5,626,665 (2021: £3,977,141), resulting in a net reduction in incoming resources to £141,322 (2021: £348,199).

The year finished with an improved cash balance of £1,324,985 (2021: £1,236,871).

Overview

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

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

	2022 (£)	2021 (£)	Movement (£)
Total income	5,767,987	4,325,340	1,442,647
Total expenditure	5,626,665	3,977,141	1,649,524
Net incoming resources	141,322	348,199	(206,877)

Unrestricted income for the year increased by £585,435 (19%) to £3,831,839 (2021: £3,246,404) with unrestricted expenditure rising by £724,002 (24%) to £3,808,054 (2021: £3,084,052) resulting in a reduced surplus of £23,785 (2021: £162,352).

The combined impact of increased costs and a steady return to trading and in person activity, offset with maximised cost control, increased income from activity and continued block grant support has resulted in an overall unrestricted balance sheet deficit position of £12,471 (2021: deficit of £36,256).

Income was again supported by a significantly decreased grant contribution from the Coronavirus Job Retention Scheme of £13,080 (2021: £516,618) and insurance settlements of £150k.

Despite cautious budget forecasts, our income streams saw a better than expected resurgence in activity following the restrictions brought about by the pandemic. Trading levels were still below those seen in a trading year unaffected by the pandemic, but are starting to display some very encouraging green shoots of recovery. Bars experienced a positive return to trade with income hitting £962,399 (2021: £631,668), with 21/22 results only £70k below the Bars income seen pre-pandemic in 2018/19 (2019: £1,031,519).

Catering trade also returned positively with income of £394,725 (2021: £83,636), however its bounceback was not quite as strong and follows the declining trade

pattern we started to see pre-pandemic (some £300k below the catering income seen in 2018/19 of £708,117).

As with wider organisational operating and purchase costs, the combined trading bottom line has been impacted by significant rises in the cost of sales and overheads. As a result, YUSU's Commercial Services trading subsidiary generated a modest year end surplus of £8,990 (2021: £62,045). Increasing costs and overheads mean that monitoring the financial health of our trading activity will be important in coming years.

Unrestricted income from charitable activities saw the largest overall increase, rising by £491,528 (170%) to £772,576 (2021: £281,048). This was as a result of a focused marketing and events business strategy, leading to the delivery of a number of successful student events alongside leveraging longer-term commercial marketing contracts with high guaranteed returns.

Expenditure overall includes the Union's increased contribution towards Students' Union Superannuation Scheme pension deficit recovery plans, the revaluation of which is expected in the 2022/23 financial year. Staff costs are £2,080,423 or 37% of £5,626,665 total expenditure (2021: £1,884,182, 47% of £3,977,141).

Balance sheet

Overall movements in the year were:

	2022 (£)	2021 (£)	Movement (£)
Tangible fixed assets	120,643	95,367	25,276
Current assets	1,665,676	1,377,573	288,103
Creditors falling due within one year	(403,037)	(201,871)	(201,166)
Defined benefit pension scheme liability	(567,818)	(589,916)	22,098
Other creditors (due after more than one year)	(19,236)	(26,247)	7,011
Net assets	796,228	654,906	141,322

The increase in tangible fixed assets is as a result of planned capital investment in our technology estate, detailed within our Digital Capital Replacement Programme.

There is now a managed programme in place to ensure a budget is available to replace capital assets either at the end of their warranty period (in the case of technology assets), or when they are no longer cost effective to repair.

Current assets increased across cash at the bank and held stock (due to more active trading in 2021/22). The increase in both creditors due within one year (2022: £403,037, 2021: £201,871), and debtors due within one year (2022: £306,311, 2021: £122,923) is due to a more active trading year, with trade creditors and debtors invoices and prepayments carrying over the year end period.

Financial Reporting Standard 102

In accordance with Financial Reporting Standard (FRS102), which requires YUSU to declare on the face of the accounts its share of any defined benefits pension scheme deficits, the reserves position includes provision for the 2022 Students' Union Superannuation Scheme (SUSS) pension deficit of £589,914 (2021: £609,033), split between amounts falling due within one year of £22,096 (2021: £19,118) and amounts falling due after one year of £567,818 (2021: £589,916).

The SUSS pension scheme was revalued in October 2019, with a resultant increased liability for all participating Unions (YUSU impact was £113,299). Whilst the impact on YUSU's liability was not as significant as for some Unions, it still represents a considerable increase to the pension liability and one that should be closely monitored by Trustees. The SUSS pension scheme is due for revaluation in 2022 with the outcome of that revaluation due by the end of the 2022 calendar year.

Trustees recognise that the additional provision of the SUSS pension deficit on the face of the balance sheet is not a current debt; it is a statement of estimated future liabilities to 2035. This is a technical accounting transaction which does not fundamentally change the financial stability of the charity.

Going Concern & Covid

After making appropriate enquiries and conducting some modelling, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. We have reduced contractual commitments, have enhanced our relationship with key funders, shown sufficient creativity and resilience in independent income generation and retain sufficient free cash reserves to meet our obligations.

We have reasons for optimism about our ability to continue to replenish free cash reserves within a reasonable amount of time, both to protect an operating contingency reserve and to create space for capital investment. The positive performance in relation to turnover in the 2021/22 financial year both demonstrates and enhances Trustees' confidence in our ability to continue to grow the Union's finances; with a continuing focus on achieving growth through income diversification, carefully controlling costs, and generating sufficient income to support the wide range of services and activities provided to our membership.

The Board is keeping a watchful eye on rising overheads and purchase costs brought about by the staggering changes in both the CPI and RPI rates of inflation. The Board, supported by the Union's Executive, regularly review pricing strategies and major expenditure to ensure profit margins are maintained.

The Union's medium-term budget for the period 2022-25, takes into account budget growth and income generation opportunities and assumes a 4%/yr increase across all expenditure lines. Where costs on average rise above this rate, the Union can adjust pricing strategies, reduce variable overheads and review supply chains to maintain profit margins. The budgets have been prepared using cautious assumptions and forecast gradually increasing profits year on year.

Cash flow within the organisation remains strong, with a closing balance of £1,324,985 as at 31 July 2022. The Board has also considered key budget risks and sensitivities and has determined that it has appropriate control measures and protections in place to mitigate against those risks.

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

Funds held as custodian trustee on behalf of others

YUSU acts as custodian for funds raised by student clubs, societies and college committees as well as the annual Raising and Giving (RAG) proceeds from fundraising events that are distributed to the intended charities accordingly.

Policies

Reserves

YUSU's Reserve Fund is the money we have available to both protect against any major change in either our income or expenditure, or to invest in developing and growing our services and creating new opportunities for students. At 12% of annual unrestricted expenditure, our reserve levels are still pretty modest, providing some protection against the unknown but not yet giving us the space to both invest in new things, and still weather any storm. Our growing income is helping us to stabilise our reserves, but it will continue to be an area of focus for us over coming years.

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

During 2021/22 the Board of Trustees reviewed the reserves policy. Reserve levels have been considered on a risk management basis with a minimum reserves level of 10% of operating costs. For 2021/22, this gave a minimum reserves level of £350,000. This ensures funds are available to maintain core services in the event of unexpected loss of income and allows Trustees to meet their obligations and comply with Charity Commission guidance.

General unrestricted reserves available at the 31 July 2022 totalled (£12,471) (2021: (£36,256)). Restricted reserves at 31 July 2022 totalled £808,699 (2021: £691,162).

2022 free reserves, excluding pension deficit declarations and the pension deficit prepayment of nil (2021: nil) remained positive at £273,560 (2021: £467,570).

The considerable reduction in available free cash reserves is wholly attributed to the creation of a designated fund of £180,000 to provide a catering contingency fund. The fund has been designated to provide organisational protection against any future changes to catering arising from ongoing changes in market conditions and / or VAT treatment. The Union's trustees, in consultation with audit partners and an analysis of the current hospitality landscape, have set aside the fund to offset any future liabilities arising in this important part of our current and future income generating activity and student provision.

The designation of £180,000 reduces available free cash reserves from £453,560 to £273,560, which is below the operational contingency minimum of £350,000. Trustees continue to target the generation of funds to achieve the operational

contingency minimum, and release the designated fund back into free cash reserves should the Judicial Review find in favour of students' unions.

In real terms, the free reserves of £273,560 are the current funds available to be called upon in the need of an unforeseen circumstance or occurrence while remedial action is taken to rectify any such occasion. The global pandemic is a prime example of an effective and appropriate use of the reserves fund necessitating a depletion of funds that are now being targeted for replenishment over the coming years.

The current Reserves Strategy, reviewed by the Finance Committee in March 2022, is to increase surpluses year on year to boost the reserves position, both to protect the financial health of the Union in the face of adverse incidents, but also to provide the Union with the ability to invest in sustainable growth for the future. This strategy is increasingly relevant given both the potential ongoing impact of the pandemic, and the increasing threat from significant increases in expenditure and supply chain disruption brought about by global financial instability and dramatic increases in the national CPI rate of inflation.

Risk management

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

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

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

- Annual review by the Board of the key organisational risks and how they are monitored and mitigated;
- Comprehensive budgeting system with a medium-term (3yr) budget which is reviewed annually and agreed by the Board of Trustees;
- Regular reviews by the Board of periodic and annual financial reports which indicate financial performance against forecasts;
- Setting targets to measure financial and other performance;
- Clearly defined capital investment control guidelines;
- Business continuity plans in place and reviewed regularly.

Investment Policy

We took the opportunity to review our Treasury Management Policy and replace it with a new Investment Policy. The new policy provides guidance on short, medium and long-term investment opportunities and strategy and allows us to appropriately manage, protect and maximise the benefit of the cash funds we have available.

YUSU held £1,324,985 in cash at hand as at 31 July 2022 (2021: £1,236,871), providing a significant cash sum requiring careful investment in savings and investment products that appropriately balance risk and return. The Policy describes Trustees' approach to investment and sets out its intent to invest in ethical investment products wherever possible. The Policy reflects Trustees' responsibilities as described in both the Trustee Act 2000 and under the Charity Commission's guidance document "[Charities and investment matters: a guide for trustees](#) (CC14)" (January 2017).

Fundraising

The charity does not contract with a third party to fundraise on the charity's behalf. Fundraising has been mainly limited to raising funds for specific charities, chosen by the students. In 2021/22, over £81,500 was raised by over 60 student groups and colleges for charities including Raising and Giving (RAG) beneficiaries, the Student Hardship Fund, IDAS, Student Minds and many more. In November, an incredible

£35,559 was raised for Movember. This saw York students placed in the top 10 of all UK university fundraising for Movember last year.

Despite these positive achievements, the period was a challenging one for student fundraising. The ongoing Covid-19 pandemic meant we felt we had to only offer national Treks and Challenges in order to protect students from potential loss of funds in the light of some uncertainty around travel restrictions in the summer period. This, coupled with the fact that YUSU did not have a voluntary RAG officer in post meant that some key student-led fundraising activity had to be paused or scaled back. With RAG activity now restricted over consecutive periods, it's apparent that a longer term impact of the pandemic is a decline in wider awareness of what RAG is and how best to engage with it. While this is a sector wide challenge, work is underway to review this and consider next steps.

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

Legal, Reference and Administrative Information

Status

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

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

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

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

Members of the Union

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

Trustees

The Union is administered by its Board of Trustees comprising:

- Up to three external lay members
- Up to three democratically appointed student members who are not Sabbatical Officers
- Up to five democratically appointed student Sabbatical Officers (including the President of the Union).

The Sabbatical Officers are Officer Trustees elected through secret ballot by the members each year; these individuals normally serve one year in office but can serve a second year if re-elected. These are full-time posts remunerated as authorised by the Education Act and the governing document of YUSU.

2021/22 Trustees

Name	Role	Appointed	Resigned
Elected by members			
Patrick O'Donnell	Officer Trustee (Chair of the Board)	1 July 2020	1 July 2022
Matt Johnstone	Officer Trustee	1 July 2020	1 July 2022
Sophie Kelly	Officer Trustee	1 July 2021	1 July 2022
Kelly Balmer	Officer Trustee	1 July 2021	1 July 2022
Francesca Riley	Officer Trustee	1 July 2021	Current
Pierrick Roger	Officer Trustee	30 June 2022	Current
Rohan Ashar	Officer Trustee	30 June 2022	Current

Hannah Nimmo	Officer Trustee	30 June 2022	Current
Debayan Dey	Officer Trustee	30 June 2022	Current
Anjali Bishoi	Student Trustee	1 July 2021	26 January 2022
Daian Akand	Student Trustee	1 July 2021	Current
Tom O'Neill	Student Trustee	11 November 2021	Current
Dariusz Bigham-Souhanki	Student Trustee	13 March 2022	Current
Appointed by the Board of Trustees			
Ingrid Jenner	External Trustee	1 April 2016	31 March 2022
Jamie Sims	External Trustee	9 June 2016	8 June 2022
Songtao Hu	External Trustee	1 September 2018	Current
Karishma Asher	External Trustee	4 April 2022	Current
Georgina Crean	External Trustee	25 May 2022	Current

Sabbatical Officers

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

Officers of the Union

The full Officer Group of the Union comprises:

- Sabbatical Officer Trustees
- Black, Asian & Minority Ethnic (BAME) Officer(s)
- Disabled Students' Officer(s)
- Environment & Ethics Officer(s)
- International Students' Officer(s)
- LGBTQ Officer(s)

- Mature Students' Officer(s)
- Raising and Giving (RAG) Officer(s)
- Volunteering Officer(s)
- Women and Non Binary Students' Officer(s)
- Working Class and Social Mobility Officer(s)

Diversity in our Trustee Board and Officer Team

Within the latest Charity Commission Report (2019), it was revealed that 92% of trustees are white, two thirds are male and the average age is between 55 - 64.

Through an external trustee recruitment exercise undertaken in 2021/22, and strategies to encourage more diverse representation in Sabbatical Officer and Student Trustee election candidates, we have welcomed an increasingly diverse Trustee Board.

Our 2022 Officer elections saw a total of **34,897** votes from **4,408** voters, an increase of 25% from our 2021 elections. The improvements that we made enabled people from different backgrounds to be heard. All Liberation Part-Time Officer roles were filled, with the **LGBTQ+ Officer role being the highest contested of all positions**. A particularly high proportion of candidates who **identified as having a disability** also ran in the elections and we welcomed students with **experience of being in care, estranged from their parents and with caring responsibilities** engaging with the elections too.

Our Officer Team largely consists of people who identify as women or non-binary, and has a strong BAME representation, showing a positive future for underrepresented voices being heard at YUSU.

Diversity amongst our senior leaders remains a focus for the organisation and is supported by a commitment to diversity at all levels in the organisation in our draft EDI Strategy.

Structure, Governance and Management

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

2021/22 Union Executive

Name	Role	Appointed	Resigned
Ben Vulliamy	Chief Executive Officer	1 August 2012	Current
Kate Williams	Central Resources Director	19 August 2019	Current
Gemma Vessey	Communications & Activities Director	22 April 2009	Current
Rachel Barber	Student Support & Representation Director	26 October 2015	Current
Tom Mountain	Commercial Operations Director	28 February 2022	Current
Jon Easby	Commercial Operations Director	3 May 2021	31 January 2022

Trustee Board

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

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

The Board of Trustees conducts its business through three sub-committees: Finance, HR & Audit and Remuneration. Each committee has terms of reference which are

reviewed annually. The decisions of these committees are formally reported to the Board of Trustees.

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

Sub-Committees

Finance

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

Human Resources and Audit

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

Remuneration

The Remuneration Committee meets formally at least once a year and comprises a minimum of two members of the Trustee Board, including at least one external trustee and one sabbatical officer. It has delegated responsibility for approving the Union-wide pay award, overseeing employee pay policies, remunerations systems and compliance with associated employment legislation. Annually the Committee review the staff pay policy which enables staff progression through the salary bands over a set number of years, with cost of living increases negotiated annually through the staff representative body.

The Union achieved accredited Real Living Wage employer accreditation, realising a commitment to the Real Living Wage that began pre-pandemic.

Over the course of 2021/22 year, the Union conducted a salary benchmarking exercise and a full role evaluation review, resulting in a revised salary structure for the organisation and salary increases for approximately 40% of Union staff.

In addition, in response to the continuing financial pressures being placed on our staff by dramatic increases in inflation rates and the associated cost of living crisis, we committed to a 1.5% cost of living increase in September 2021, followed by a further 4% cost of living increase in June 2022. The cost of living impacts being felt by both our staff teams and our members place extraordinary pressure on both health and wellbeing and finances and will continue to present challenges for the organisation as we do our best to support both our staff and our members through the 2021/22 financial year.

Board effectiveness

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

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

An external trustee recruitment process was undertaken in 2021/22 which focused on attracting Trustees who could fill the skills gaps identified through a skills audit undertaken in 2021/22.

Board induction and training

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

Sabbatical Officer Trustees' term of office is generally one year and so there is an annual programme of training on all aspects of their roles and responsibilities. This is facilitated through predecessors, senior managers, external trainers and the National

Union of Students over a four week period and ensures they can perform their duties to the best of their abilities.

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

Relationship with the University of York

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

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

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

Statement of Trustee Responsibilities

We, the Trustees (who are also directors of University of York Students' Union for the purposes of company law), are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). We have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

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

Company law requires trustees to prepare financial statements for each financial year. Under company law, Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, we are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

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

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

In so far as we are aware:

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

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

The Trustees acknowledge our responsibilities for:

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

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

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

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


Pierrick (Jan 23, 2023 13:50 GMT)

Pierrick Roger (Chair)
YUSU
19 January 2023

Acknowledgements

Our Quality Marks



Excellent

NUS Green Impact
Students' Unions



We are proud to be members of, or partners with



Thank you to our principal funder



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

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

Opinion

We have audited the financial statements of University of York Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Union balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also

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

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

limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Jane Marshall (Jan 25, 2023 11:41 GMT)

Jane Marshall (Senior statutory auditor)
for and on behalf of
BHP LLP

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

Date: Jan 25, 2023

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
	Note				
Income from:					
Donations and legacies	4	1,680,399	199,647	1,880,046	1,832,481
Charitable activities	5	772,576	1,736,501	2,509,077	1,257,148
Other trading activities	7	1,360,027	-	1,360,027	715,304
Investments	8	5,757	-	5,757	3,789
Other income - CJRS	9	13,080	-	13,080	516,618
Total income		3,831,839	1,936,148	5,767,987	4,325,340
Expenditure on:					
Raising funds	10	1,402,365	-	1,402,365	867,698
Charitable activities	11	2,405,689	1,818,611	4,224,300	3,109,443
Total expenditure		3,808,054	1,818,611	5,626,665	3,977,141
Net movement in funds		23,785	117,537	141,322	348,199
Reconciliation of funds:					
Total funds brought forward		(36,256)	691,162	654,906	306,707
Net movement in funds		23,785	117,537	141,322	348,199
Total funds carried forward		(12,471)	808,699	796,228	654,906

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

All income and expenditure derive from continuing activities

The notes on pages 54 to 80 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	120,643	95,367
		<u>120,643</u>	<u>95,367</u>
Current assets			
Stocks	18	34,380	17,779
Debtors	19	306,311	122,923
Cash at bank and in hand		1,324,985	1,236,871
		<u>1,665,676</u>	<u>1,377,573</u>
Creditors: amounts falling due within one year	20	(403,037)	(201,871)
Net current assets		<u>1,262,639</u>	<u>1,175,702</u>
Total assets less current liabilities		<u>1,383,282</u>	<u>1,271,069</u>
Creditors: amounts falling due after more than one year	21	(587,054)	(616,163)
Total net assets		<u><u>796,228</u></u>	<u><u>654,906</u></u>

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2022

	Note	2022 £	2021 £
Charity funds			
Restricted funds	22	808,699	691,162
Unrestricted funds			
Designated funds	22	183,240	9,840
General funds	22	394,203	562,937
Unrestricted funds excluding pension asset	22	577,443	572,777
Pension reserve	22	(589,914)	(609,033)
Total unrestricted funds	22	(12,471)	(36,256)
Total funds		796,228	654,906

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

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

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


 Pierrick [Jan 23, 2023 13:50 GMT]

P Roger
 President
 Date: Jan 23, 2023

The notes on pages 54 to 80 form part of these financial statements.

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

UNION STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	27,585	26,533
Investments	17	1	1
		<u>27,586</u>	<u>26,534</u>
Current assets			
Stocks	18	4,944	1,427
Debtors	19	250,136	171,779
Cash at bank and in hand		1,257,257	1,115,116
		<u>1,512,337</u>	<u>1,288,322</u>
Creditors: amounts falling due within one year	20	(261,632)	(146,799)
Net current assets		<u>1,250,705</u>	<u>1,141,523</u>
Total assets less current liabilities		<u>1,278,291</u>	<u>1,168,057</u>
Creditors: amounts falling due after more than one year	21	(567,818)	(589,916)
Net assets excluding pension asset		<u>710,473</u>	<u>578,141</u>
Total net assets		<u><u>710,473</u></u>	<u><u>578,141</u></u>

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

UNION STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2021

	Note	2022 £	2021 £
Charity funds			
Restricted funds	22	797,069	691,162
Unrestricted funds			
Designated funds	22	194,840	9,840
General funds		308,478	486,172
	22		
Unrestricted funds excluding pension liability	22	503,318	496,012
Pension reserve	22	(589,914)	(609,033)
Total unrestricted funds	22	(86,596)	(113,021)
Total funds		710,473	578,141

The Union's net movement in funds for the year was £132,332 (2021 - £300,357).

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

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

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


 Pierrick (Jan 23, 2023 13:50 GMT)

P Roger
 President
 Date: Jan 23, 2023

The notes on pages 54 to 80 form part of these financial statements.

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by(used in) operating activities	24	191,062	501,803
Cash flows from investing activities			
Bank interest		5,757	3,789
Purchase of tangible fixed assets		(68,270)	(64,319)
Net cash used in investing activities		(62,513)	(60,530)
Pension deficit payments		(40,435)	(34,160)
Net cash used in financing activities		(40,435)	(34,160)
Change in cash and cash equivalents in the year		88,114	407,113
Cash and cash equivalents at the beginning of the year		1,236,871	829,758
Cash and cash equivalents at the end of the year	25	1,324,985	1,236,871

The notes on pages 54 to 80 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. General information

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

The members of the company are the Trustees named on page 15. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

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

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

2.2 Going concern

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.3 Income

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

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

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

During the year, YUSU Commercial Services also received Coronavirus Job Retention Scheme income from the UK Government which was equivalent to 80% of the salaries of staff on furlough leave during the pandemic.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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

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

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

2.5 Grants received

Revenue grants other than the block grant are credited to the SOFA in the year in which they are received. The block grant is credited to the SOFA in the year in which it is receivable. In the SOFA grants are shown as income and the related expenditure disclosed as appropriate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

2. Accounting policies (continued)

2.6 Interest receivable

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

2.7 Taxation

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

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following bases:

Motor vehicles	- Between 3 & 5 years straight line
Fixtures and fittings	- Between 3 & 5 years straight line
Office equipment	- Between 3 & 5 years straight line
Computer equipment	- Between 3 & 5 years straight line

2.9 Investments

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.10 Stocks

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

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

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

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

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

2.14 Financial instruments

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

2.15 Operating leases

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.16 Pensions

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

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

2.17 Employee benefits

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

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

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

2.18 Fund accounting

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

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

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

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

2.19 Prior year reclassification

The Trustees have taken the decision to reclassify specific income and expenditure items to better reflect their nature. In addition to this, the Trustees have taken the decision to amend the method of allocating support costs to arrive at a more appropriate allocation. As a result of these decisions, the respective comparative figures have been reclassified to ensure consistency. The results for the prior year are unchanged.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

(i) Pension deficit contribution

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

(ii) Donation of facilities by University of York

In accordance with the Charities SORP FRS 102, the Union and its trading subsidiary has valued the benefit it receives from occupying facilities owned by the University on a rent-free basis, at the trustees' estimate of market value at £109,449.

(iii) Support costs

Many of the costs incurred by the Union such as support staff costs and service costs are shared between activities. The Union's policy is to allocate these costs on the basis of assessed consumption

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Facilities in kind	109,449	-	109,449	51,430
Block grant from University of York	1,570,950	-	1,570,950	1,670,190
Other grants	-	199,647	199,647	110,861
Total 2022	1,680,399	199,647	1,880,046	1,832,481
Total 2021	1,832,481	-	1,832,481	

5. Income from charitable activities by fund

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Resources	101,321	8,075	109,396	67,032
Marketing and communication	606,292	15,670	621,962	234,307
Representation and democracy	3,691	-	3,691	-
Opportunities	61,272	26,252	87,524	20,072
Sports clubs and societies	-	1,493,254	1,493,254	890,008
Other activities - restricted	-	193,250	193,250	45,071
Other activities - unrestricted	-	-	-	658
Total 2022	772,576	1,736,501	2,509,077	1,257,148
Total 2021 as restated	281,048	976,100	1,257,148	

The Trustees have made the decision to reclassify amounts previously netted against expenditure as income to better reflect it's nature. As a result of this, the comparative figures have been reclassified. The effect of this decision is an increase in 2021's income of £143,857.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

6. Income from charitable activities by activity

	2022	2021
	£	£
Marketing services	202,121	7,550
Ticket sales and events	234,305	78,859
Doorstaff services	78,603	72,483
Sponsorship	33,740	-
Memberships	51,610	19,750
Other income	145,723	97,407
Other activities	269,721	91,091
Sports clubs and societies	1,493,254	890,008
	2,509,077	1,257,148

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bar	962,399	962,399	631,668
Events and venue hire	2,903	2,903	-
Catering	394,725	394,725	83,636
	1,360,027	1,360,027	715,304
Total 2021	715,304	715,304	

UNIVERSITY OF YORK STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

8. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	5,757	5,757	3,789
Total 2021	3,789	3,789	

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NOTES TO THE FINANCIAL STATEMENTS
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9. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
CJRS income	13,080	13,080	516,618
Total 2021	516,618	516,618	

10. Expenditure on raising funds

Trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Bar expenses	325,157	325,157	142,400
Your Shop expenses	7,099	7,099	9,600
Catering expenses	311,403	311,403	236,218
Staff costs	741,266	741,266	461,208
Depreciation	17,440	17,440	18,272
	1,402,365	1,402,365	867,698
Total 2021 as restated	867,698	867,698	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

11. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Resources	772,794	156,874	929,668	1,006,780
Marketing and Communications	553,981	193,686	747,667	613,639
Representation and Democracy	435,150	13,370	448,520	402,547
Opportunities	624,797	-	624,797	372,712
Sports clubs and societies	-	1,454,681	1,454,681	699,090
Governance costs (note 13)	18,967	-	18,967	14,675
	<u>2,405,689</u>	<u>1,818,611</u>	<u>4,224,300</u>	<u>3,109,443</u>
Total 2021	<u>2,360,211</u>	<u>749,232</u>	<u>3,109,443</u>	

12. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Resources	226,597	703,071	929,668	1,006,780
Marketing and Communications	345,998	401,669	747,667	613,639
Representation and Democracy	126,317	322,203	448,520	402,547
Opportunities	396,329	228,468	624,797	372,712
Sports clubs and societies	1,454,681	-	1,454,681	699,090
Governance costs (note 13)	-	18,967	18,967	14,675
	<u>2,549,922</u>	<u>1,674,378</u>	<u>4,224,300</u>	<u>3,109,443</u>
Total 2021	<u>1,640,896</u>	<u>1,468,547</u>	<u>3,109,443</u>	

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12. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	As restated Total funds 2021 £
Staff costs	274,495	347,102
Depreciation	16,734	14,291
Employment	80	-
Printing and Stationery	3,286	5,649
Event costs	216,005	247,611
Repairs and maintenance	2,152	952
Rent and rates	128,006	64,405
General expenses	10,461	22,824
Clubs and society expenses	1,634,361	772,528
College expenses	32,417	14,233
Representation and democracy	7,260	1,881
Affiliations	69,103	47,359
Academic affairs	1,160	1,099
Marketing	20,462	4,434
Societies expenditure	61,524	24,117
Advice and welfare	68,698	69,806
Bank charges	10	127
Volunteering expenditure	3,708	2,478
	2,549,922	1,640,896

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NOTES TO THE FINANCIAL STATEMENTS
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12. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	As restated Total funds 2021 £
Staff costs	1,064,662	1,075,872
Employment	35,660	43,173
Printing and Stationery	56,393	40,914
Professional fees	32,272	30,833
Repairs and maintenance	11,563	5,112
Rent and rates	45,978	38,370
General expenses	34,324	136,844
Representation and democracy	3,434	144
Marketing	17,420	23,826
Bank charges	797	1,481
Restricted expenditure	350,560	50,142
Pension finance cost	21,315	21,836
	1,674,378	1,468,547

13. Governance costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Auditor's remuneration - audit	18,793	18,793	12,404
Trustees' expenses reimbursed	174	174	2,271
	18,967	18,967	14,675
Total 2021	14,675	14,675	

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Staff costs

	Group 2022 £	Group As restated 2021 £	Union 2022 £	Union As restated 2021 £
Wages and salaries	1,908,874	1,738,719	1,434,138	1,308,595
Social security costs	135,251	111,605	104,016	87,987
Contribution to defined contribution pension schemes	36,298	33,858	30,724	26,392
	2,080,423	1,884,182	1,568,878	1,422,974

Included in the Union wages and salaries cost is salary recharges of £229,720 (2021: £192,082) which relate to catering staff who are employees by YUSU Commercial Services Limited.

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

	Group 2022 No.	Group 2021 No.	Union 2022 No.	Union 2021 No.
	168	176	64	81

The average headcount expressed as full-time equivalents was:

	Group 2022 No.	Group 2021 No.	Union 2022 No.	Union 2021 No.
Resources	26.7	26.0	26.7	26.0
Representation	8.3	7.1	8.3	7.1
Opportunities	6.5	5.1	6.5	5.1
Wellbeing	4.3	4.0	4.3	4.0
Communities	4.1	3.0	4.1	3.0
Trading activities	32.0	35.7	-	-
	81.9	80.9	49.9	45.2

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

14. Staff costs (continued)

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

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	1	-

The total amount of employee benefits (including employers' NI and pension contributions) received by key management personnel was £404,918 (2021: £339,651). The charity considers its key management personnel to comprise of the Trustees, the Chief Executive Officer, Head of Finance and Resources, Head of Representation, Head of Student Opportunities and Head of Commercial Services.

15. Trustees' remuneration and expenses

The five sabbatical roles each incurred a salary charge as authorised in the Students' Union governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the University and local community, defending and extending the rights of students through petitions, discussions with MPs and also organising and supporting student volunteers and service provision for them. Details of the five sabbatical trustees are available on page 1 of the financial statements.

Remuneration is paid to each sabbatical trustee for an annual term which runs to the 30 June. For the year to 30 June 2022 each received £20,249 and for the year to 30 June 2023 each will receive £21,840. The aggregate amount payable under such contracts in the year ended 31 July 2022 was £103,663 (2021: £91,584).

During the year ended 31 July 2022, expenses totalling £164 were reimbursed or paid directly to 3 Trustees (2021 - £2,271 to 2 Trustees).

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

Group

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 August 2021	5,000	769,496	158,263	46,700	979,459
Additions	-	48,080	7,095	13,095	68,270
Disposals	(5,000)	(2,128)	(11,424)	(6,873)	(25,425)
At 31 July 2022	-	815,448	153,934	52,922	1,022,304
Depreciation					
At 1 August 2021	2,501	753,278	95,096	33,217	884,092
Charge for the year	-	9,446	15,244	9,484	34,174
On disposals	(2,501)	(2,128)	(5,103)	(6,873)	(16,605)
At 31 July 2022	-	760,596	105,237	35,828	901,661
Net book value					
At 31 July 2022	-	54,852	48,697	17,094	120,643
At 31 July 2021	2,499	16,218	63,167	13,483	95,367

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16. Tangible fixed assets (continued)

Union

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 August 2021	704,940	1	46,700	751,641
Additions	5,489	-	13,095	18,584
Disposals	(2,128)	(1)	(6,873)	(9,002)
At 31 July 2022	708,301	-	52,922	761,223
Depreciation				
At 1 August 2021	691,890	1	33,217	725,108
Charge for the year	8,048	-	9,484	17,532
On disposals	(2,128)	(1)	(6,873)	(9,002)
At 31 July 2022	697,810	-	35,828	733,638
Net book value				
At 31 July 2022	10,491	-	17,094	27,585
At 31 July 2021	13,050	-	13,483	26,533

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

17. Fixed asset investments

	Investments in subsidiary companies £
Union	
Cost or valuation	
At 1 August 2021	1
	<hr/>
At 31 July 2022	1
	<hr/> <hr/>
Net book value	
At 31 July 2022	1
	<hr/>
At 31 July 2021	1
	<hr/> <hr/>

Principal subsidiaries

The following was a subsidiary undertaking of the Union:

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

Included in consolidation

Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
YUSU Commercial Services Limited	1,029,866	1,020,876	8,990	85,755

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NOTES TO THE FINANCIAL STATEMENTS
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18. Stocks

	Group	Group	Union	Union
	2022	2021	2022	2021
	£	£	£	£
Finished goods and goods for resale	34,380	17,779	4,944	1,427
	=====	=====	=====	=====

19. Debtors

	Group	Group	Union	Union
	2022	2021	2022	2021
	£	£	£	£
Due within one year				
Trade debtors	185,237	63,175	135,390	10,087
Amounts owed by group undertakings	-	-	-	102,996
Other debtors	3,647	18,176	3,506	13,647
Prepayments and accrued income	117,427	41,572	111,240	45,049
	=====	=====	=====	=====
	306,311	122,923	250,136	171,779
	=====	=====	=====	=====

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NOTES TO THE FINANCIAL STATEMENTS
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20. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Union 2022 £	Union 2021 £
Defined benefit pension scheme funding liability	22,096	19,118	22,096	19,118
Trade creditors	176,056	48,089	100,243	44,095
Amounts owed to group undertakings	-	-	2,907	-
Other taxation and social security	99,343	50,979	51,981	21,984
Other creditors	35,415	27,619	26,552	17,277
Accruals and deferred income	70,127	56,066	57,853	44,325
	403,037	201,871	261,632	146,799

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

	Group 2022 £	Group 2021 £	Union 2022 £	Union 2021 £
Other creditors	19,236	26,247	-	-
Defined benefit scheme funding deficit liability	567,818	589,916	567,818	589,916
	587,054	616,163	567,818	589,916

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
Unrestricted funds					
Designated funds					
Staff personal development	9,840	-	(6,600)	-	3,240
Catering contingency fund	-	-	-	180,000	180,000
	<u>9,840</u>	<u>-</u>	<u>(6,600)</u>	<u>180,000</u>	<u>183,240</u>
General funds					
YUSU General Fund	486,172	2,801,973	(2,799,697)	(180,000)	308,448
YUSU Commercial Services reserves	76,765	1,029,866	(1,020,876)	-	85,755
Pension reserve	(609,033)	-	19,119	-	(589,914)
	<u>(46,096)</u>	<u>3,831,839</u>	<u>(3,801,454)</u>	<u>(180,000)</u>	<u>(195,711)</u>
Total Unrestricted funds	<u>(36,256)</u>	<u>3,831,839</u>	<u>(3,808,054)</u>	<u>-</u>	<u>(12,471)</u>
Restricted funds					
Societies	268,442	548,946	(525,829)	-	291,559
RAG	4,447	13,932	(13,102)	-	5,277
Colleges	56,510	515,245	(498,861)	-	72,894
Clubs	128,872	578,196	(579,976)	-	127,092
Volunteering	29,625	12,951	(16,854)	-	25,722
Provision for clubs in deficit	13,811	-	-	-	13,811
Cost of Living Fund	-	25,000	(13,370)	-	11,630
Other restricted funds	189,455	241,878	(170,619)	-	260,714
	<u>691,162</u>	<u>1,936,148</u>	<u>(1,818,611)</u>	<u>-</u>	<u>808,699</u>
Total of funds	<u>654,906</u>	<u>5,767,987</u>	<u>(5,626,665)</u>	<u>-</u>	<u>796,228</u>

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

Statement of funds - prior year

	Balance at 1 August 2020 £	Income £	Expenditure £	As restated Transfers in/out £	Balance at 31 July 2021 £
Unrestricted funds					
Designated funds					
Staff personal development	9,840	-	-	-	9,840
Catering contingency fund	-	-	-	180,000	180,000
	<u>9,840</u>	<u>-</u>	<u>-</u>	<u>180,000</u>	<u>189,840</u>
General funds					
YUSU General Fund	383,988	2,289,046	(2,201,066)	(165,796)	306,172
YUSU Commercial Services reserves	28,923	957,358	(895,312)	(14,204)	76,765
Pension reserve	(621,359)	-	12,326	-	(609,033)
	<u>(208,448)</u>	<u>3,246,404</u>	<u>(3,084,052)</u>	<u>(180,000)</u>	<u>(226,096)</u>
Total Unrestricted funds	<u>(198,608)</u>	<u>3,246,404</u>	<u>(3,084,052)</u>	<u>-</u>	<u>(36,256)</u>

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22. Statement of funds (continued)

Restricted funds

Societies	242,376	268,847	(242,781)	-	268,442
RAG	15,961	12,134	(23,648)	-	4,447
Colleges	50,091	173,963	(167,544)	-	56,510
Clubs	111,685	269,634	(252,447)	-	128,872
Volunteering	2,276	39,701	(12,352)	-	29,625
Provision for clubs in deficit	14,127	-	(316)	-	13,811
Cost of Living Fund	68,798	170,799	(50,142)	-	189,455
	<u>505,314</u>	<u>935,078</u>	<u>(749,230)</u>	<u>-</u>	<u>691,162</u>
Total of funds	<u>306,706</u>	<u>4,181,482</u>	<u>(3,833,282)</u>	<u>-</u>	<u>654,906</u>

Description of funds

Colleges, Clubs and Societies

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

RAG

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

Volunteering

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

Cost of Living Fund

The cost of living fund represents unspent grant funding which exists to support students who are struggling to pay for extracurricular activities.

Other Funds

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

Transfers

The Trustees have taken the decision to designate £180,000 in the year for a catering contingency fund. As a result of this decision, a transfer for this amount has been made from unrestricted funds to designated funds.

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23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	120,643	-	120,643
Current assets	856,977	808,699	1,665,676
Creditors due within one year	(403,037)	-	(403,037)
Creditors due in more than one year	(587,054)	-	(587,054)
Total	(12,471)	808,699	796,228

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	95,367	-	95,367
Current assets	686,411	691,162	1,377,573
Creditors due within one year	(201,871)	-	(201,871)
Creditors due in more than one year	(616,163)	-	(616,163)
Total	(36,256)	691,162	654,906

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	141,322	348,199
Adjustments for:		
Depreciation charges	34,174	29,751
Dividends, interests and rents from investments	(5,757)	(3,789)
Loss on the sale of fixed assets	8,820	-
Increase in stocks	(16,601)	(8,713)
Decrease/(increase) in debtors	(183,388)	55,354
Increase in creditors	191,177	59,165
Pension finance cost	21,315	21,836
Net cash provided by operating activities	191,062	501,803

25. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	1,324,985	1,236,871
Total cash and cash equivalents	1,324,985	1,236,871

26. Analysis of changes in net debt

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash at bank and in hand	1,236,871	88,114	1,324,985
	1,236,871	88,114	1,324,985

NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments

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

The most recent valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m.

The increase shown in the deficit since 2016 is in line with the changes previously reported, following annual reviews, but makes allowance for the impact of the 7% pension increase issue. This has increased the deficit in SUSS but its impact has been mitigated by the member consent exercise.

Whilst the assets have performed well, rising by over 17% over the three years, the liabilities have increased by a similar percentage. The sustained low yield on government bonds has continued to affect the liabilities, but the increase was driven in large part by the pension increase issue. The Trustees have concluded that the level of contributions to clear the deficit will have to rise above the planned 5% annual increase in order to address this. However, in order to allow time for unions to make the necessary arrangements the increase in contributions have come into effect from October 2021.

Following the 2020 increase, and in order to attribute the further increase in costs as fairly as possible, the Trustees have allocated the additional liabilities arising from the 7% pension increase issue to those unions whose members are directly affected by it. This means that a union with many affected members may see a substantial increase in their contributions to SUSS from October 2022, while a union with no members affected by the issue would see a much smaller increase.

The Trustees also considered whether the costs of carrying out the member consent exercise should be borne only by those unions whose members are directly affected by the pension increase issue. After careful consideration, and keeping in mind the principle of collectivism, they concluded that a significant proportion of the costs incurred were justifiable expenses of running SUSS as a whole (because benefits needed to be adjusted, and members written to, whether or not the compromise offer was made). What remained, once allocated to the many affected unions and reclaimed over a reasonable period of time, was not material in the context of the overall level of payments being made to SUSS by the unions, and so no additional charges will be made in respect of this.

The existing recovery plan, based on the results of the 2016 valuation, was due to end in 2033. One option considered by the Trustees was to retain this target end date, in line with the Pensions Regulator's guidance that funding deficits should be addressed over as short a period as possible. However, given the already substantial level of contributions being made to SUSS by the employers, the Trustees concluded that extending the recovery period, and hence reducing the initial increase in contributions that unions would be required to make, struck an appropriate balance between removing the deficit as quickly as possible while remaining affordable.

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

The total contributions paid into the Scheme by University of York Students' Union in respect of eligible employees for the year ended 31 July 2022 amounted to £40,435 (2021: £34,175). The liability owed by University of York Students' Union in respect of future deficit contributions at the year end was £589,914 (2021: £609,033), split

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

27. Pension commitments (continued)

between amounts falling due within one year of £22,096 (2021: £19,118) and amounts falling due after more than one year of £567,818 (2021: £589,916).

The Union participates in the NUS Pension Scheme, a defined contribution pension scheme. The assets of the scheme are held separately from those of the Union in an independently administered fund. The pension costs charged represents contributions payable by the Union to the fund and amounted to £4,336 (2021: £9,310). There are unpaid contributions of £nil (2021: £nil) at the year end

28. Operating lease commitments

The Group and the Union had no commitments under non-cancellable operating leases at 31 July 2022.

29. Related party transactions

The Union is in receipt of a recurrent grant from the University of York of £1,570,950 (2021: £1,670,190).

In addition the Union occupies its building on a rent free basis under an informal licence subject to the Union maintaining the building in a good state of repair. In accordance with the Charities SORP FRS 102, the trustees have estimated that the provision of space and associated services is worth £109,449 (2021: £51,430) to the Union and have recognised this amount in the Statement of Financial Activities.

The full-time officers of the Trustee Board receive remuneration for their services as provided for within the Constitution. The aggregate amount payable under such contracts in the year was £103,663 (2021: £91,584).

YUSU Commercial Services Limited is a wholly owned subsidiary of the University of York Students' Union. Some of the Trustees of the Union are also directors of this company. At the year end, amounts owed to YUSU Commercial Services Limited were £2,907 (2021: £102,996 was owed by YUSU Commercial Services Limited). During the year the Union received payments from the company relating to equipment rental of £15,000 (2021: £15,739), management charges of £12,000 (2021: £12,000) and a payment under gift aid of £nil (2021: £14,204). The Union made payments to YUSU Commercial Services Limited of £54,206 (2021: £11,362) under a catering agreement.

30. Controlling party

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