



University of York Students' Union Annual report and consolidated financial statements for the year ended 31 July 2023

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Introduction from our YUSU President – Pierrick Roger

It is an unprecedented time at the Union. We are on the edge of a merger which will dramatically reshape our work building our collective resilience and strength. We are interrogating our ways of working, we are rethinking our representation, and questioning our notions of what the Union should look like. This period of change builds on strong foundations. We are challenging ourselves to grow; we are open to change - but only change that enfranchises.

The Union has been responding, successfully, to an ever-shifting political and economic landscape, characterised by certain individuals in power imposing their views on others. Our members are some of those who have felt the effects - and continue to do so - of decisions only intended to favour a minority. But in the face of adversity, we respond with steadfast solidarity. Our Cost of Living response, the first in the country, has been recognised in our University's nomination for University of the Year. We expected the cycle of crisis after crisis to stop - it did not.

However, we are in the driving seat now. The Union I know today is not the one I joined previously - it is infinitely better. It looks at itself and thinks not only about how to safeguard its current existence but also where and who it would like to be in the immediate future.

This year, political leaders have propped up barriers against ambitions for diversity and equity, tested our ability to persevere in complex economic conditions, and threatened our members' best interests. We not only offset the consequences of those decisions, we actively fought back. We do not shy away from change, we embrace it.

The Officers and I had a vision for the Union: one that asks, listens and acts. Whether this means huge unprecedented campaigns, coordinating the coming together of charities representing thousands, or reinventing our engagement, support, and opportunities, we deliver in times of adversity.

To our students, our staff and our partners: we are not changing who sits at the table, we are simply increasing the number of seats available. We have come a long way, but we are by no means done yet. Ultimately, faced with impossible challenges, we are better and stronger together.

A note from our Chief Executive – Ben Vulliamy



2022/23 was the first full year post covid, when students could start to emerge from a period of huge disruption and change and try to experience a full student life and experience. To emerge from that into a cost of living crisis and a period of continued geo-political change will seem deeply unfair for a generation who seem to have to endure continual hardship and disruption of one form or another. A focus of our work in the union over the year was to try to bring some calm and continuity, to offset the effects of rocketing inflation on the most affected and to try to bring our students together in a world that seemed to be driving wedges between communities.

In a year where the UK had 3 prime ministers, YUSU managed to create a bit more stability with just one President. As supermarket food prices soared, we offered 40p hot meals in our venues. As opportunities became a luxury expense in a cost of living crisis, we distributed over £35,000 in access grants, helping students into sports, societies and volunteering. As licensed trade, hospitality and events on the high street felt the pressure of the economy, we reopened our multiple venues, offered discounted tickets to events, and free events. As fuel prices climbed we negotiated household energy grants for students with the University. As student rent premiums continued to escalate we helped protect a proportion of £99 rooms on campus and lobby for affordable housing to be built into development plans.

Doing our best to make a real difference to students' lives is part of our role as a charity and union. We are proud of our ability to respond to the world around us, of our endeavour to protect the most vulnerable, and to influence those in positions of power and authority. We must balance those student needs against the organisation's needs, and this has been increasingly difficult.

We do have reasons to be optimistic. We continue to be a better-than-fair employer of students and permanent career staff. Trade across venues and events is improving and participation in our activities and services is diversifying.

As always, we must thank all those who make our work possible: our officers and staff; our trustees and management; the thousands of student volunteers who liberate, campaign, represent, fundraise, organise, perform and compete; the funders and friends who support us. YUSU is always at its best when it brings together the sum of its parts with common purpose and values. Thanks for celebrating our combined impact with us.

About Us

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

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

We present our annual Trustee Report and audited financial statements of the charity and group for the year ended 31 July 2023, which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.¹

Our charitable objectives

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

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

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

Our public benefit outcomes

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

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

on public benefit when reviewing the charity's aims and objectives and in planning future activities.

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

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

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

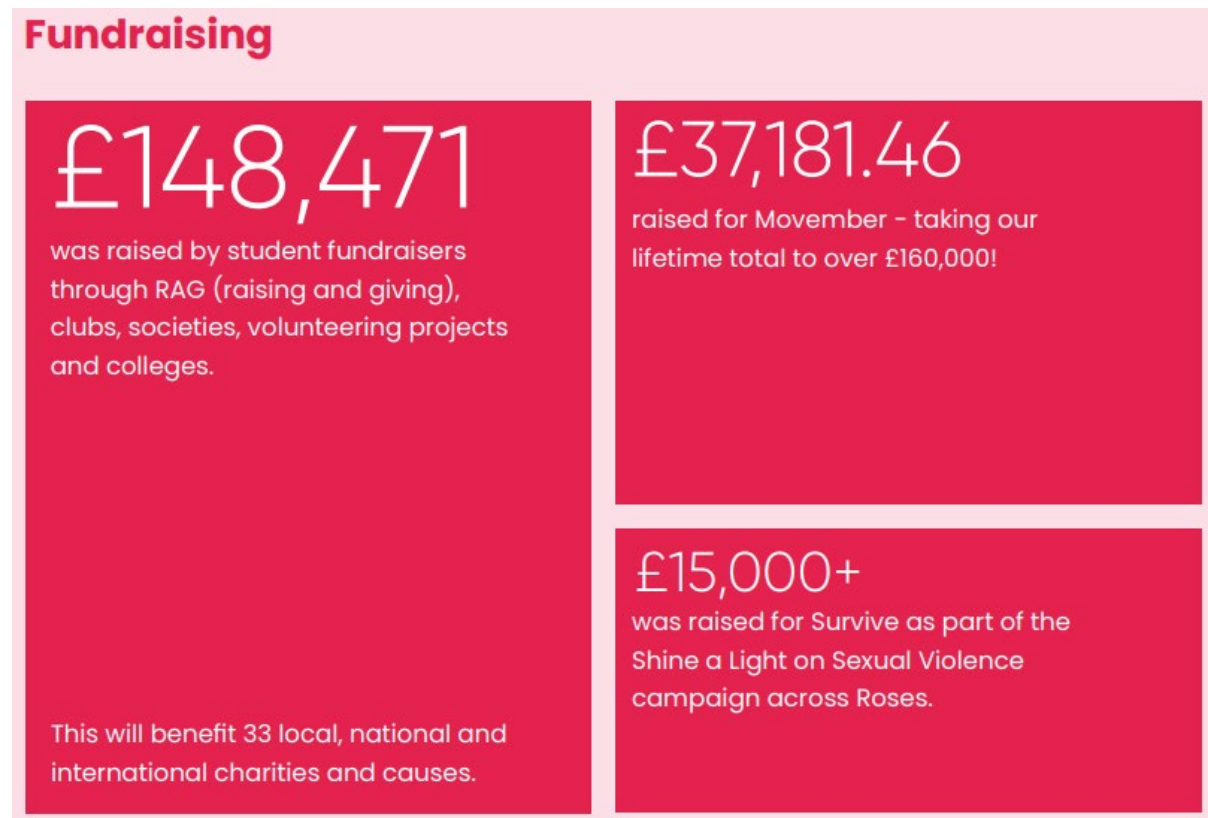
Through Communities, YUSU works to ensure students feel part of a community that enhances their student life and create strong links with the wider York community.

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

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

YUSU's focus on connecting students with the campus and the community has led to the introduction of both new initiatives and investment in existing social good,

sustainability and community volunteering activities that put students at the heart of the local community. Students have been involved in:



Our commitment to Equity, Diversity and Inclusion

2022/23 was a key year for the development of our EDI Strategy and associated action plan. Inclusion has always been important to our students and the Union and we have often been at the forefront of work to advance the rights of minorities, to support the most vulnerable, to take action against any forms of discrimination and hate. We could see that our operating context meant we had to do more though. That we need to practise and role model higher standards of equity and inclusion, that in a world where inequity was growing we would need to be more purposeful, more ambitious and more impactful. We also believed that we needed to ensure we practised and embedded EDI at all levels, including in board decision making.

The year started with a new board, secured through a diversity and skills audit and with a targeted and concerted recruitment campaign to bring into the board a greater diversity of experience and background and more experience of inclusive practice. This campaign helped us secure a board representing a wider set of nationalities, a larger proportion of people of colour, an increased share of female roles, a greater range of gender identities and sexuality, a wider range of academic discipline, multiple faiths and 2 expert EDI leaders from industry. The dramatic diversification of our board was

designed to embed a greater diversity of experience into our decision making in a way that could be a catalyst for the organisation's work.

The new board set about working with our senior leadership team to consult upon, design, and approve a new EDI strategy that confirms that we will not tolerate any form of prejudice, discrimination, harassment, victimisation, abuse, or violence against any individual. We will take a stand against racism, sexism, LGBTQ+phobia, ableism and all other forms of prejudice and promote a more inclusive and equal society for all.

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

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

The period saw YUSU scale up our work on EDI, with a dedicated work programme to develop and strengthen activity across this agenda in every department. The strategic framework is guiding our work across the Union: through the access and participation and inclusive learning and representation agenda, instigating and informing a wide range of activity for the organisation.

We introduced a [new EDI policy](#), strengthened our HR frameworks with **accreditation as a Disability Confident employer**, and developed a **targeted action plan** to support the next steps in our ambition to provide equity of opportunity, narrow data gaps and to improve the diversity of our employed team.

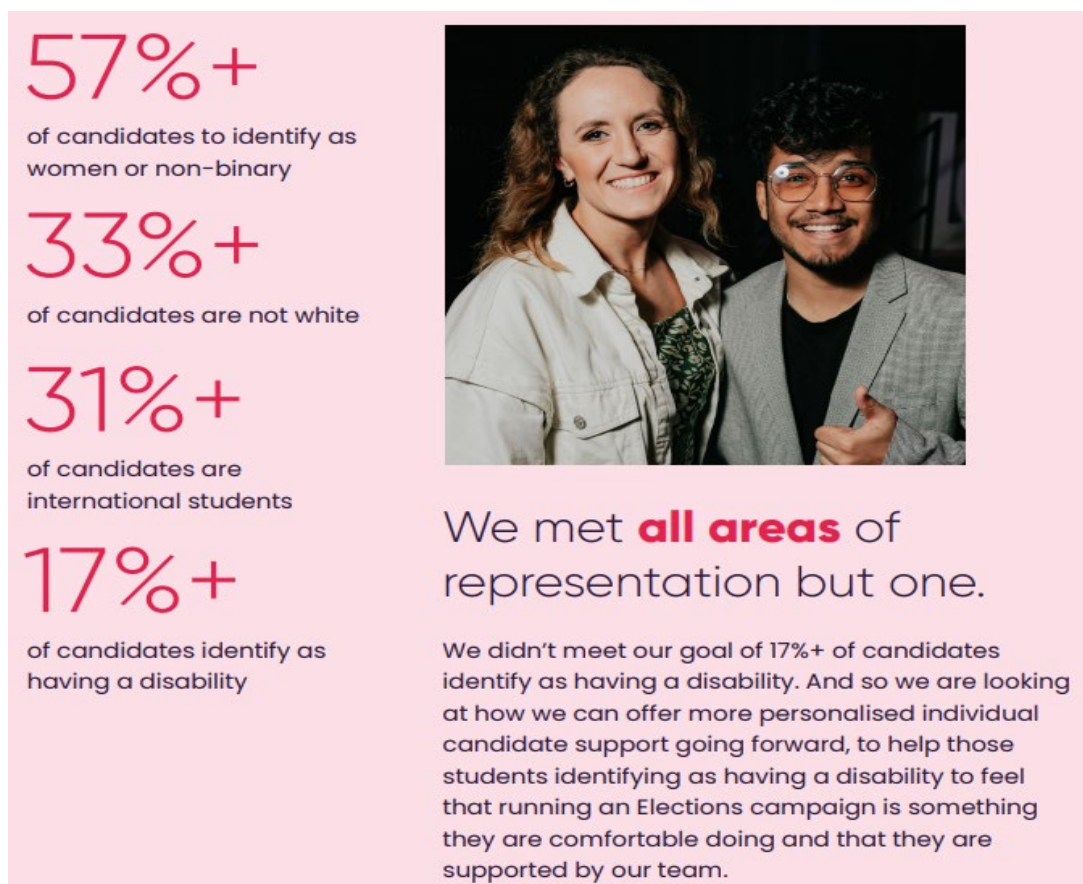
We developed and delivered **training for a range of student groups around inclusive practice**; we have **developed a toolkit of guidance** to empower members in inclusive practice; we have **undertaken research to understand more about the lived experience of underrepresented students**.

Across the period, we learned that, while the dedicated EDI role brought valued expertise that enabled us to really bolster and guide activity, **EDI cannot be one person's job** and we need to focus on finding ways to build the whole of the staff team's confidence in delivering YUSU's values in this area. Looking ahead, as well as publishing the strategy and action plan, we will be publishing and commissioning further research on students' experiences of inclusion and belonging to inform future priorities.

Elections: inclusivity

Elections are an essential part of YUSU's annual calendar - it's when the student population comes out to vote for the next year's Sabbatical Officer team and Part-Time Officer teams. We sought to match the University's population demographics when it came to candidate nominations, meaning we wanted:

We saw a more diverse turnout, with **61.4% of candidates identifying as not**



white. Two of the five candidates who were elected are international students, four are women, and three are people of colour. **54% of the newly elected Part-Time Officers identify as non-binary or gender nonconforming.** We are thrilled to say that the **2022/23 Sabbatical officer team represents one of the most diverse Sabbatical teams we have had elected in YUSU's history.**

Trustee Board

We are lucky to benefit from a wide and diverse range of skills, knowledge and lived experience through our Trustee Board. Our Board challenges the Union to think creatively to engage the widest demography of students across all areas of activity; it ensures decisions are considered through as diverse a lens as possible and it has set challenging internal recruitment targets for the Union which are regularly reviewed by the HR Committee and are published online to ensure complete transparency.

Working in partnership: Student Research scheme

We wanted to understand more about students' lived experiences and what they wanted from us - particularly those groups with traditionally marginalised voices. There are examples across the sector of 'students as researchers', but these tend to have more strictly defined parameters, as the students apply to work on an established research project or a new piece that has been commissioned by their institution or union. **We wanted to empower students.** And so our scheme gave **students the freedom to define the initial scope of the research** and how we could help them. Instead of applying to help on a project, we asked that applicants submit a 500-word proposal outlining what they would like to research and how that would benefit their community.

Baselining our engagement

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

Our Year in Numbers: An Overview

Some standout stats



£1,200

of direct investment into sustainability
projects across campus



£34,800

in Activities Access Grants

The Student Voice

57%+

of candidates to identify as
women or non-binary

33%+

of candidates are not white

31%+

of candidates are international
students

17%+

of candidates identify as having
a disability

Our Strategy

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

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

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

Key themes

EMPOWER

Empowering students to shape their education and communities, by enhancing their confidence, knowledge and capacity to drive transformative change.

CREATE CONNECTIONS

Students are more connected – with themselves, each other, and the communities around them, sharing experiences, developing and learning together.

Our values

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

In 2022/23 we continued to find ways to embed our [Culture and Values Framework](#). The framework acknowledges that in order to bring our beliefs to life, we must nurture, as well as challenge ourselves and others to continue to grow and evolve alongside the organisation and our members. Our core values, which have Equity, Diversity and Inclusion at their core, are:



Our goals (by 2025)

- See **more than 80% of all students engage with us** (through memberships, event attendance, being a representative, and/or voting in the elections)
- We want to **increase the number of students who feel part of a community** at the University of York. The baseline for this will be established in our 2024 annual survey and we expect to see a year on year increase.
- We will **invest £2 million per year in student services**, generated through Union activity.

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

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

1. Using data and insight

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

2. Effective decision making

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

3. Powerful communication

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

Future plans

- We believe in the **strength of a single union**, representing all students and creating opportunities for connection, campaigning and amplifying the student voice. In 2022/23, we embarked on an ambitious journey: bringing YUSU and the York Graduate Students' Association together to create a unified students' union for all York students. This extensive work culminated in the agreement of both trustee boards and the University Council at an AGM at the end of 2022/23, indicating the green light for the merger. As we move into 2023/24, our attention turns to planning the transition in detail. Our work in 23/24 will focus on creating the framework for a single union; drawing on the feedback and lived experiences of our students to create a representative body that will balance and respond to the diverse and common needs of undergraduate and postgraduate students. We will engage our members with a proposal for new governing documents for the unified union. This will involve addressing questions like defining new officer team roles, integrating our website, data, and communication systems, retaining the specialised skills and experience of postgraduate staff within the broader union, and determining the approach to course, department, and faculty representation for both taught and research students.

The Union will continue to play a significant role in enhancing and differentiating the student experience (through events, opportunities, networks and societies), respecting both the uniqueness of individual experience and the power of collectivism. The Union will work collaboratively with both the University and civic partners to unlock the potential of student-led networks, activities and enterprise such that the University of York continues to attract high calibre students.

- Building on our **EDI strategy**, we will be trying to ensure our student opportunities portfolio provides enriching opportunities for the full diversity of our students. This work will grow and diversify engagement at York. Starting with growing our international and postgraduate engagement, opportunities and events, but also developing initiatives that help students from all socio-economic backgrounds access and enjoy student opportunities and events. This will see us demonstrably increase the percentage of students benefiting from YUSU membership at York, help our representation to become more legitimate and provide a community rich in diversity.
- We anticipate **our future strength and growth will be fuelled by our partnerships**. The way we work with University departments (such as Colleges or Access and Admissions), with partners in the City of York (such as York CVS, the Lord Mayor's Office or the City's independent businesses) and with national partners such as the NUS, BUCS or The Russell Group will help us be influential, secure funding and broaden our impact. Understanding and developing these partnerships will help us grow our student impact and benefit.
- In terms of campaigning priorities, we anticipate that the continued **impact of the cost of living crisis on our students** will remain high on the Union's agenda as cost of living increases continue to bring new challenges. **Similarly, housing will remain a key priority**. Whilst we have seen some positive developments in recent years, in particular in relation to quality assurance and students' rights, it remains clear that a more joined-up and collaborative approach across key stakeholders is needed to meet the needs of students. Building on the recommendations from our 'students as researchers' work programme, we will continue to amplify the voices of less represented students and campaign to promote **inclusivity and equal participation** to enhance outcomes and experiences of all students at the University of York.

Key challenges and context

- Ensuring YUSU's core services respond to the increasing duality of **remote and in-person student cohorts** and of an increasingly **diverse student demographic**.

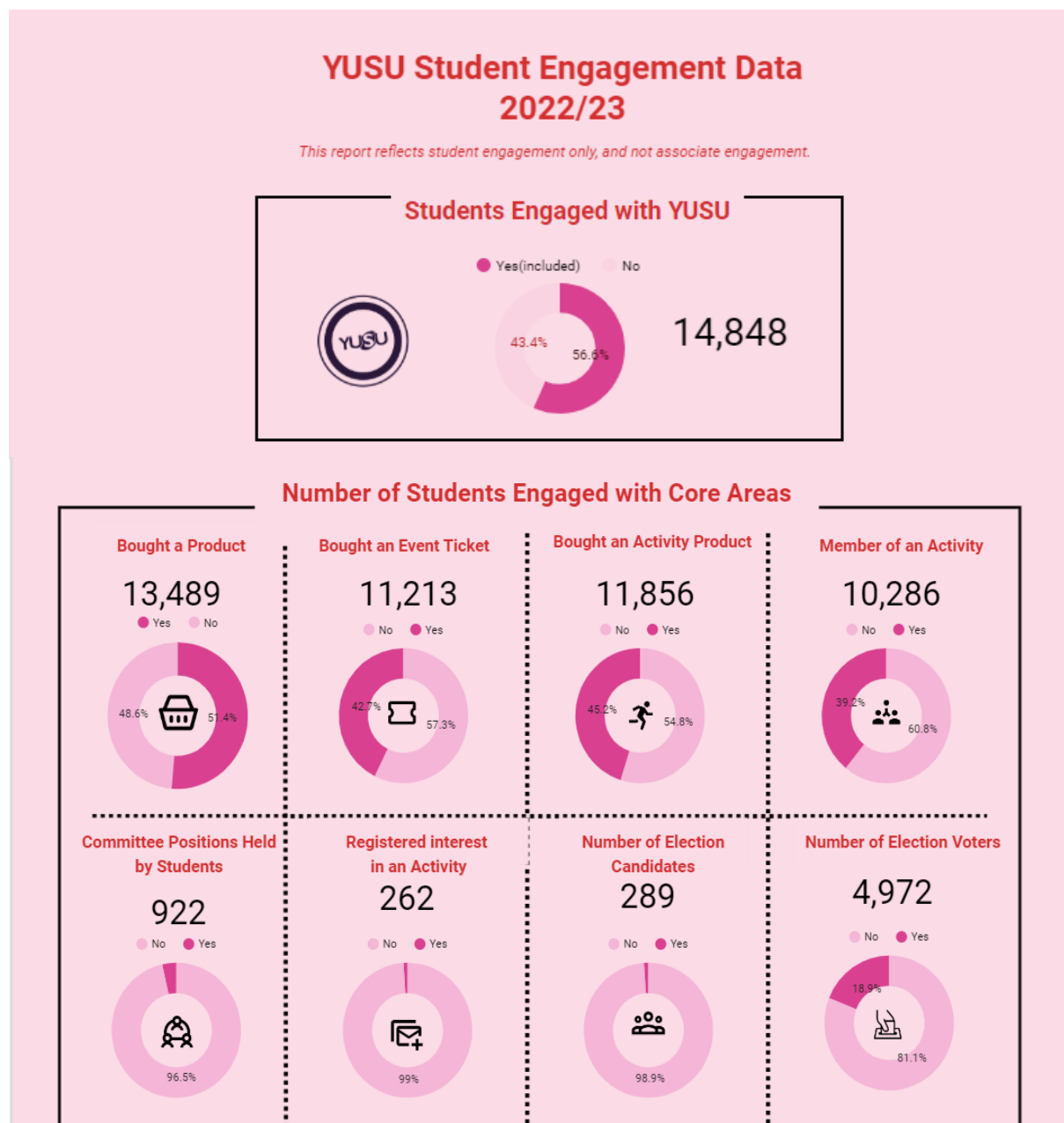
- Economic uncertainty leading to:
 - A persistently high **rate of inflation**, leading to rising costs necessitating difficult decisions around pricing strategies and managing expenditure.
 - An ongoing need to **support students through the cost of living crisis**; recognising both the impact on wellbeing, welfare and opportunities and acknowledging the impact on students' ability to engage with YUSU's services and activities.
 - Challenges for Trustees in balancing the need to **invest in growth** and commercial development whilst **protecting the Union's financial health** amidst rapidly rising overheads and purchase costs.
 - The specific impact of the **cost of living on YUSU's staff team**, requiring investment in salaries and wider staff benefits to support and retain staff through a cost of living crisis.
- Maintaining currency with student priorities; **understanding key issues** and **supporting students to campaign, influence and lead the drive for change**.
- Supporting students to navigate **Free Speech legislation**.
- **Embedding our Equity, Diversity and Inclusion strategic aims** and achieving real terms increases in the diversity of our staff teams and student representatives and leaders, and widening participation in Union activities.

Our Impact

Engage **all** students in student life

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

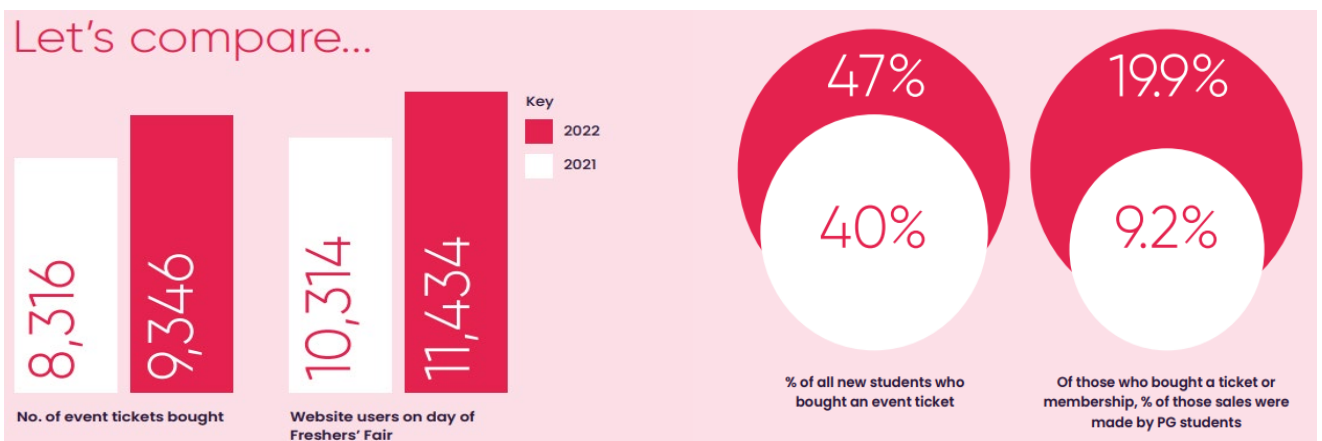
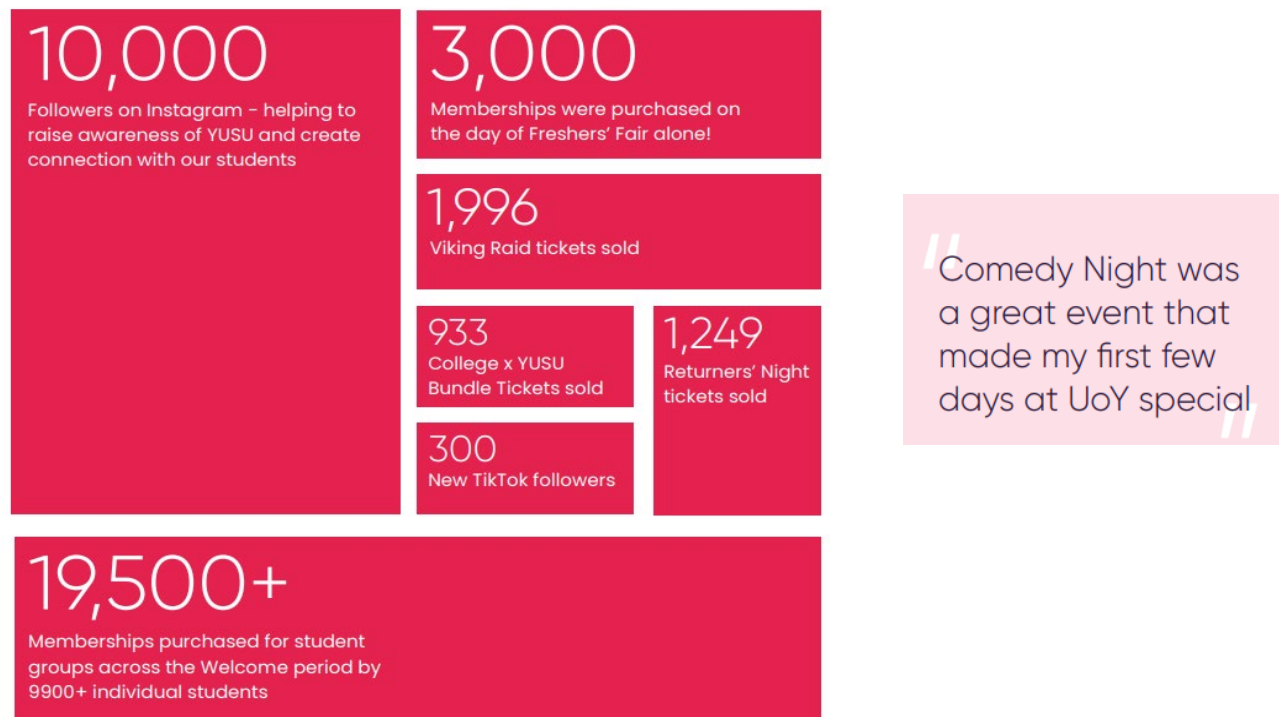
In September 2022, **8,468** new students arrived in York, ready to begin studying at the University. This made for a combined total student cohort of **22,815**. Our programme of student activities saw us engage over 14,800 students in a YUSU-facilitated activity, with the breakdown of engagement shown below:



Welcome 2022

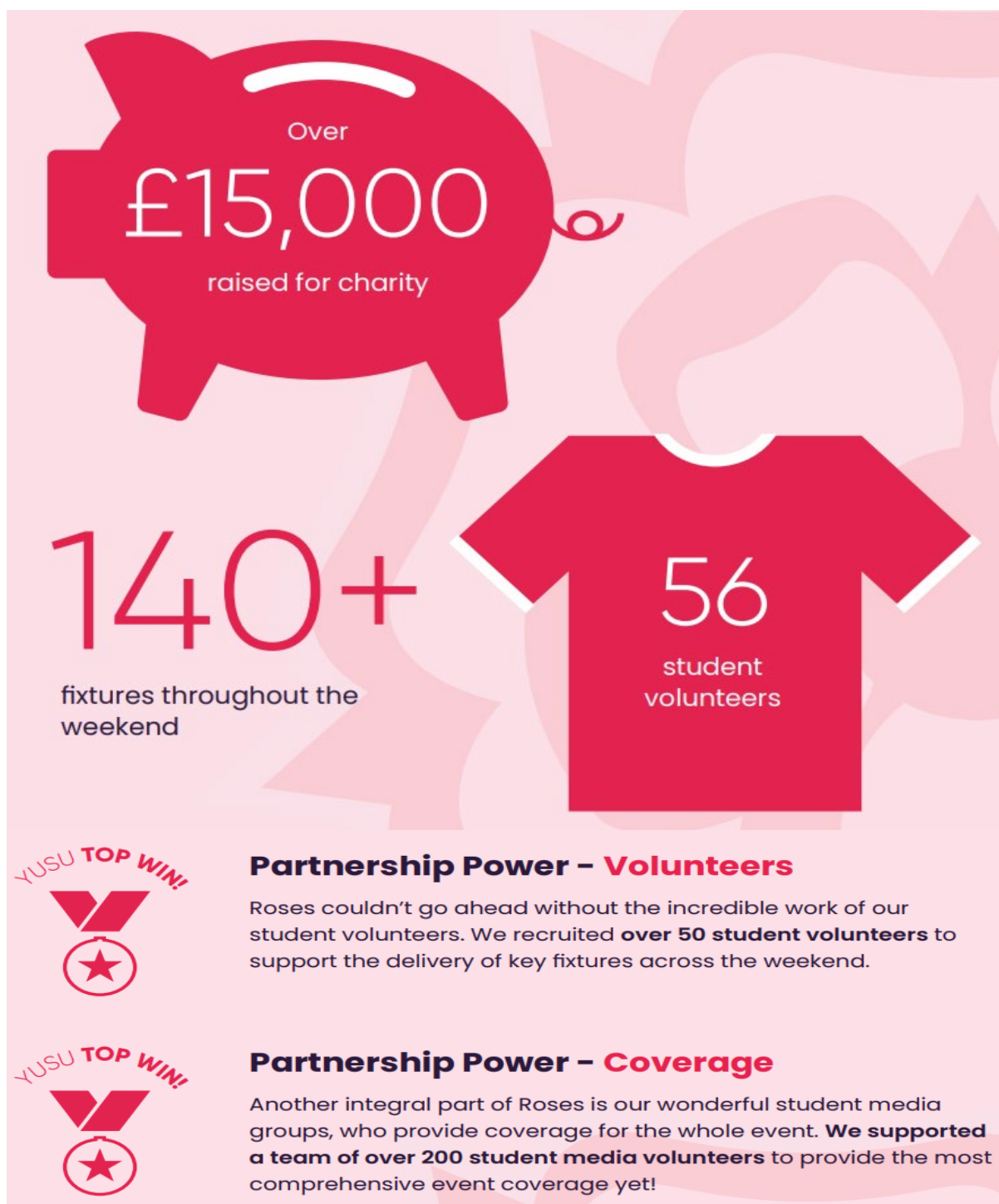
Welcome, or Freshers', is a pivotal time in the academic year - how we welcome new students can set the tone for the rest of their year. Alongside the colleges, we are responsible for hosting all official University of York Welcome events for new students, which gives us the chance to reflect and build bigger and better. For Welcome 2022, we particularly wanted to engage postgraduate and international students - groups who might traditionally engage less with our Welcome offering - to ensure that everyone had equal opportunity to find their community and access our services, events, and activities.

A welcome in numbers



Roses 2023

Roses is an incredible annual sporting varsity between the University of York and Lancaster University - a centuries-old historic rivalry battling it out on the field to take home the James Carter Cup! Each year, we take turns to host the fixtures, website, and the thousands of competitors and spectators. And this year, it was our turn! While we didn't take home this year's James Carter Cup, we worked with students to host an incredible event and raised a huge amount for charity.



Supporting students through the cost of living crisis

The Cost of Living crisis hit students hard, so we set about doing all we could to make things easier. We hired a student Cost of Living Assistant who helped put together a dedicated Cost of Living Resources Hub on our website, full of tips and information on navigating through the crisis, from budget travel to free supplies on campus.



Fruit & Root

Our Fruit & Root initiative aimed to ease the burden of eating healthily across exam season, without worrying about the financial impact of a healthy diet. The free bags consisted of fruit, veg and dried goods (like pasta!).

463 collected bags!





40p meals

In recognition of the financial challenges that students have been facing, our commercial services team worked hard to provide students with affordable food. Our groundbreaking initiative, offering hot meals like beans on toast, potatoes, and soup for a mere 40p each has enabled students to access three hot meals a day at an astonishingly low cost.

Activities Access Grant - thank you YuFund!

The Activities Access Grant is a fund that YUSU has been offering for a few years now. It supports students to get involved in student group activities by reimbursing the membership and participation costs associated with both joining groups and taking part in their day-to-day activity.

"Without the grant, I wouldn't feel like I was part of anything"

In the 2022/23 academic year, we supported 460 individual students with a whopping £34,800+! As a result, students have been able to get stuck into university life without worrying about the financial impact. Summer Ball.

Football for all

We secured £5,000 of funding from BUCS and the FA to run a brand new football project on campus to increase engagement with underrepresented groups on campus - we wanted to broaden the reach of football at the university and attract those who hadn't played before! With this funding, we employed a student Football Development

Officer, who we upskilled through the FA Playmakers Course. As a result, we ran weekly 'turn up and play' sessions and a 5-a-side social league, which attracted 179 individual participants over the year!

As part of this project, we were also able to facilitate a new partnership with York City FC Foundation, which supported our Development Officer and ran a football coaching workshop for student leaders. Here's a video that shows the impact of the project: [click this link](#).

Empowering student voices

Ecosia on Campus

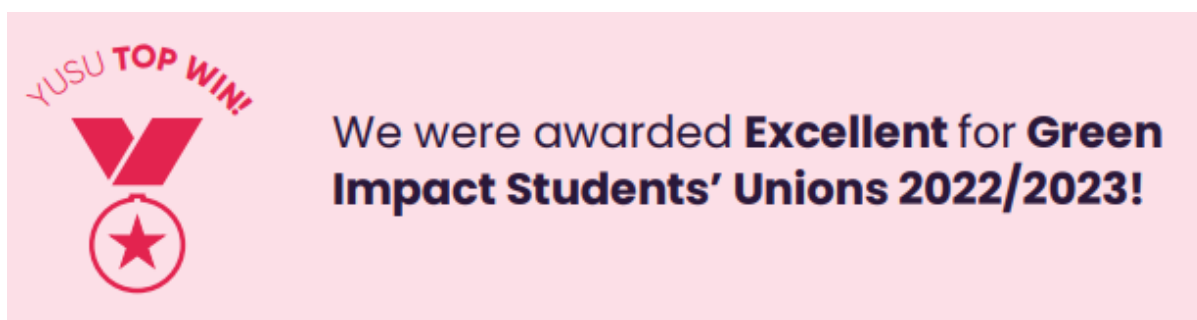
In January, two amazing students submitted an idea to the YUSU Policy Process: to change the default search engine on all classroom PCs from Google to Ecosia. Ecosia works just like Google, but all of their advertising revenue goes towards reforestation and afforestation projects. YUSU President Pierrick then fast-tracked the idea and got the University's IT team on board to put it in place.

A great example of **YUSU and students working in partnership** to bring about positive change.

The largest single-action campaign in YUSU history

This academic year saw universities nationwide reverse key academic welfare provisions installed during the pandemic. These proposed changes would disproportionately affect our disabled students, students who menstruate, and those on lower incomes. YUSU was one of few unions to fight back - and the only one to win. In under 48 hours, **Union Officers mobilised over 1,850 students sending 21,150 individual letters** to academic leaders asking for self-certification provisions to be reinstated. **The University responded with more than we bargained for** and profoundly changed how our Exceptional Circumstances and Student Support Plans work, making our academic welfare provisions some of the most generous in the country.

Focusing on a more sustainable future



Our auditor said...

"Much of YUSU's work has been led or informed by students and it's fantastic to see how strong the student voice is in everything they do. The work has been strengthened by a dedicated sustainability role which is ultimately going to lead to students feeling better represented and supported when it comes to sustainability."

Sustainability Development Grant

The Sustainable Development Grant was set up in October 2022, and it uses the UN's Sustainable Development Goals as criteria to allocate funding for grassroots sustainability projects on campus. There were six successful grant applications up and running in the 2022/23 academic year, amounting to **£1,200 of direct investment into sustainability action** across campus! We've seen a healthy mix of both staff and students applying to the grant and a wide range of themes across the projects.

Sustainable periods

For the long-term development of our period poverty scheme, a top priority for YUSU was to create a more sustainable future for the project, both in keeping the project on campus long-term and making the project more environmentally friendly. That's where Grace and Green come in - the 2022/2023 provider for our period poverty scheme! They provide free sustainable and ethical period care for all, as well as literacy education on periods and period poverty. Their products are biodegradable and come in recyclable packaging, which is a huge step towards a more sustainable future for the project! The new Grace & Green machines were installed across campus in June 2023, ready for the new academic year.

Coming up Roses

Every year, Roses sees a huge number of students visiting campus - that means a huge number of visitors to our venues, a huge number of takeaway items, and therefore a huge amount of waste. This year, **we wanted to do things a bit differently**. And so we introduced the **Roses Cup**, making significant strides in reducing single-use plastic consumption. Customers put down a deposit for the cup

when they bought their drink; if they returned the cup, they could either get their money back or donate it to our partner charity, Survive. **This initiative raised an impressive £2,035.74 for the charity.**

Bottle Up

In collaboration with the University, we successfully eliminated glass and plastic bottled water from campus venues, replacing them with spring water in reusable bottles made from sugar cane. We worked with the University to provide **4,000 free bottles** to freshers and encourage students to **embrace reusable alternatives**, promoting sustainable habits that will last a lifetime.

Waste not want not

YUSU Commercial Services achieved remarkable reductions in waste production following the launch of new working practices in term 3 that will be built upon in the 23/24 academic year:



Financial Review

The 2022/23 year has been a bit of a mixed bag for our finances. We felt a growing sense of optimism and confidence building on campus, with students returning to some sense of normality and embracing the opportunity to socialise, to participate in sports and societies and to enjoy great nights out in our venues and at our events. But the freedoms that were returning were tempered by the impact of the rising cost of living.

Trading patterns have continued to change over the last year; students are looking for different spaces to meet a variety of needs, both in licensed and unlicensed venues. Whilst licensed trade performed well, catering levels reduced significantly, following the pattern we started to see post-pandemic.

We continue to benefit from strong and steadfast support from the University in growing our block grant year-on-year, providing a 2022/23 block grant of £1,783,108 (2022: £1,570,950). As the Union's primary funder, the partnership with the University adds huge value and protects the Union's core services. The Union has worked hard to balance the competing pressures of prioritising support and activities for students, whilst at the same time protecting the Union's finances so that we were able to meet our ever-increasing costs.

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

Overall income increased by 3% to £5,770,802 (2022: £5,593,340). This came from a combination of trading activity, a resurgence of our student group activity and events and marketing income-generating opportunities.

Given the combination of significant increases in activity, combined with a dramatically increasing rate of inflation, understandably corresponding expenditure rose considerably to £5,932,697 (2022: £5,452,018), resulting in a net deficit of (£161,895) (2022: £141,322).

The year finished with a reduced, but still healthy, cash balance of £1,032,214 (2022: £1,324,985).

Overview

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

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

	2023 (£)	2022 (£)	Movement (£)
Total income	5,770,802	5,593,340	177,462
Total expenditure	5,932,697	5,452,018	(480,679)
Net movement before actuarial gains	(161,895)	141,322	(303,217)

Unrestricted income for the year increased by £204,860 (5%) to £4,036,699 (2022: £3,831,839) with unrestricted expenditure rising by £229,873 (6%) to £4,037,927 (2022: £3,808,054) resulting in a small deficit of £1,228 (2022: £23,785).

The combined impact of increased costs and a steady return to trading and in person activity, offset with maximised cost control, increased income from activity and continued block grant support has resulted in an overall unrestricted balance sheet deficit position of £430 (2022: deficit of £12,471). Excluding the recovery plan obligation, the unrestricted balance sheet was a surplus position of £523,801.

Our income streams are showing varying degrees of recovery. The performance across licensed trade and events in our venues showed a downturn from 2021/22, with total turnover dropping to £918,150 (2022: £965,302). Catering trade returned more positively with income of £424,198 (2022: £394,725), however its bounceback is still some way below the pre-pandemic catering income seen in 2018/19 of £708,117.

As with wider organisational operating and purchase costs, the combined trading bottom line has been tempered by increasing overheads and costs of sales brought about by rising inflation and increasing staffing costs. As a result, YUSU's Commercial Services trading subsidiary made a year end loss of £32,437 (2022: made a profit of £8,990). Increasing costs and overheads mean that monitoring the financial health of our trading activity will be critically important in coming years.

Unrestricted income from charitable activities also dropped slightly to £732,210 (2022: £772,576). This still reflects strong performance in our marketing and events business strategy, leading to the delivery of a number of successful student events alongside leveraging longer-term commercial marketing contracts with high guaranteed returns.

Expenditure overall includes the Union's increased contribution towards Students' Union Superannuation Scheme pension deficit recovery plans, the revaluation of which

will be included in the 2023/24 audited accounts. Staff costs are £2,310,357 or 39% of £5,932,697 total expenditure (2022: £2,080,423, 38% of £5,452,018).

Balance sheet

Overall movements in the year were:

	2023 (£)	2022 (£)	Movement (£)
Tangible fixed assets	126,190	120,643	5,547
Current assets	1,288,064	1,665,676	(377,612)
Creditors falling due within one year	(218,146)	(403,037)	184,891
Defined benefit pension scheme liability	(504,251)	(567,818)	63,567
Other creditors (due after more than one year)	(8,875)	(19,236)	10,361
Net assets	682,982	796,228	(113,246)

The small increase in tangible fixed assets is as a result of planned capital investment in our technology estate, detailed within our Digital Capital Replacement Programme. There is a managed programme in place to ensure a budget is available to replace capital assets either at the end of their warranty period (in the case of technology assets), or when they are no longer cost effective to repair.

Current assets decreased across cash at the bank and held stock (due to more active trading and carefully controlled stock management in 2022/23). The decrease in creditors due within one year (2023: £218,146, 2022: £403,037), and debtors due within one year (2023: £224,320, 2022: £306,311) is due to careful management of purchase-to-pay processes with outstanding balances due to the timing of trade creditors and debtors invoices and prepayments carrying over the year-end period.

Financial Reporting Standard 102

In accordance with Financial Reporting Standard (FRS102), which requires YUSU to declare on the face of the accounts its share of any defined benefits pension scheme deficits, the reserves position includes provision for the 2023 Students' Union Superannuation Scheme (SUSS) pension deficit of £524,231 (2022: £589,914), split

between amounts falling due within one year of £19,980 (2022: £22,096) and amounts falling due after one year of £504,251 (2022: £567,818).

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

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

Going Concern

After making appropriate enquiries and conducting some modelling, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. We have reduced contractual commitments, have enhanced our relationship with key funders, shown sufficient creativity and resilience in independent income generation and retain sufficient free cash reserves to meet our obligations. We have secured an increased block grant settlement for 23/24 and have negotiated an early settlement of our 24/25 block grant in order to create some financial certainty to support the planned creation of a single students' union in August 2024. This provides a level of financial security that gives confidence to the Trustees of both YUSU and the Graduate Students' Association and should provide assurance to the Union's membership.

We have reasons for optimism about our ability to continue to replenish free cash reserves within a reasonable amount of time, both to protect an operating contingency reserve and to create space for capital investment. The steady performance in relation to turnover in the 2022/23 financial year demonstrates and enhances Trustees' confidence in our ability to continue to grow the Union's finances; with a continuing focus on achieving growth through income diversification, carefully controlling costs, and generating sufficient income to support the wide range of services and activities provided to our membership.

The plan for a merger, bringing the Graduate Students' Association into the University of York Students' Union, presents an opportunity to grow the strength of the single union, both in terms of a protected University grant allocation reflecting the combined grants of both Unions, and through the amalgamation of the reserves of both organisations, providing an increased free cash reserve which is anticipated to take

the Union above its free cash reserves minimum and provide opportunities for investment.

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

The Union's medium-term budget for the period 2022-27, takes into account budget growth and income generation opportunities and assumes an average 3%/yr increase across all expenditure lines. Where costs on average rise above this rate, the Union can adjust pricing strategies, reduce variable overheads and review supply chains to maintain profit margins. The budgets have been prepared using cautious assumptions and forecast gradually increasing profits year on year.

Cash flow within the organisation remains strong, with a closing balance of £1,032,214 as at 31 July 2023. The Board has also considered key budget risks and sensitivities and has determined that it has appropriate control measures and protections in place to mitigate against those risks.

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

Funds held as custodian trustee on behalf of others

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

Policies

Reserves

YUSU's Reserve Fund is the money we have available to both protect against any major change in either our income or expenditure, or to invest in developing and growing our services and creating new opportunities for students. At 6.8% of annual unrestricted expenditure, our reserve levels are still pretty modest, providing some protection against the unknown but not yet giving us the space to both invest in new things, and still weather any storm. Our growing income is helping us to stabilise our reserves, but it will continue to be an area of focus for us over coming years.

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

During 2022/23 the Board of Trustees reviewed the reserves policy. Reserve levels have been considered on a risk management basis with a minimum reserves level of 10% of operating costs. For 2022/23, this gave a minimum reserves level of £350,000. This ensures funds are available to maintain core services in the event of unexpected loss of income and allows Trustees to meet their obligations and comply with Charity Commission guidance.

General unrestricted reserves available at the 31 July 2023 totalled £430 (2022: (£12,471)). Restricted reserves at 31 July 2023 totalled £683,412 (2022: £808,699).

2023 free reserves remained positive at £273,675 (2022: £273,560).

In real terms, the free reserves of £273,675 are the current funds available to be called upon in the need of an unforeseen circumstance or occurrence while remedial action is taken to rectify any such occasion. The global pandemic is a prime example of an effective and appropriate use of the reserves fund necessitating a depletion of funds that are now being targeted for replenishment over the coming years.

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

The designation of £100,000 reduces available free cash reserves from £373,675 to £273,675, which is below the operational contingency minimum of £350,000. Trustees continue to target the generation of funds to achieve the operational contingency minimum, and release the designated fund back into free cash reserves should the catering landscape in relation to both the stability of trade and VAT treatment change.

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

The current Reserves Strategy, reviewed by the Finance Committee in March 2023, is to increase surpluses year-on-year to boost the reserves position, both to protect the financial health of the Union in the face of adverse incidents, but also to provide the Union with the ability to invest in sustainable growth for the future. This strategy is increasingly relevant given the potential ongoing impact of the cost of living crisis

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

Risk management

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

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

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

- Annual review by the Board of the key organisational risks and how they are monitored and mitigated;
- Comprehensive budgeting system with a medium-term (3yr) budget which is reviewed annually and agreed by the Board of Trustees;
- Regular reviews by the Board of periodic and annual financial reports which indicate financial performance against forecasts;
- Setting targets to measure financial and other performance;
- Clearly defined capital investment control guidelines;
- Business continuity plans in place and reviewed regularly.
- Business Continuity training, monitoring and planning is completed in conjunction with the university as both a primary funder and organisation mutually invested in managing risks that might affect our organisations and / or students.

Investment Policy

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

YUSU held £1,032,214 in cash at hand as at 31 July 2023 (2022: £1,324,985), providing a significant cash sum requiring careful investment in savings and investment products that appropriately balance risk and return. The Policy describes Trustees' approach to investment and sets out its intent to invest in ethical investment products wherever possible. The Policy reflects Trustees' responsibilities as described in both the Trustee Act 2000 and under the Charity Commission's guidance document "[Charities and investment matters: a guide for trustees](#) (CC14)" (January 2017).

Fundraising

The charity does not contract with a third party to fundraise on the charity's behalf. Fundraising has been mainly limited to raising funds for specific charities, chosen by the students. In 2022/23, over £148,000 was raised by over 60 student groups, volunteering projects and colleges which will benefit 55 local, national and international charities and community causes. In November, an incredible £37,181 was raised for Movember and via our Roses Varsity over £15,000 was raised for Survive as part of the Shine a Light on Sexual Violence campaign across Roses. There have not been any complaints received during the year in relation to fundraising.

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

Legal, Reference and Administrative Information

Status

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

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

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

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

Members of the Union

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

Trustees

The Union is administered by its Board of Trustees comprising:

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

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

2022/23 Trustees

Name	Role	Appointed	Resigned
Elected by members			
Pierrick Roger	Officer Trustee (Chair of the Board of Trustees)	1 July 2022	Current
Debayan Dey	Officer Trustee	1 July 2022	16 April 2023
Francesca Riley	Officer Trustee	1 July 2021	30 June 2023
Rohan Ashar	Officer Trustee	1 July 2022	30 June 2023
Hannah Nimmo	Officer Trustee	1 July 2022	Current
Daian Akand	Student Trustee	1 July 2021	19 July 2023
Tom O'Neill	Student Trustee	11 November 2021	22 July 2023
Dariusz Bigham-Souhanki	Student Trustee	13 March 2022	23 July 2023
Samira Tasneem	Student Trustee	20 July 2023	Current
Lucy Bartholomew	Student Trustee	23 July 2023	Current
Matthew Young	Student Trustee	24 July 2023	Current

Appointed by the Board of Trustees			
Songtao Hu	External Trustee	1 September 2018	Current
Karishma Asher	External Trustee	4 April 2022	Current
Georgina Crean	External Trustee	25 May 2022	Current

Sabbatical Officers

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

Officers of the Union

The full Officer Group of the Union comprises:

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

Structure, Governance and Management

Trustees are responsible for the strategic management and direction of the organisation, working in conjunction with the Union's Executive Team. Day-to-day

strategic, operational and financial management is delegated to the Chief Executive and Operational Directors.

2022/23 Union Executive

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

Trustee Board

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

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

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

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

Sub-Committees

Finance

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

Human Resources

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

Remuneration

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

Over the course of 2022/23 year, the Union prioritised its commitment to supporting staff through the cost of living crisis and our trustees and managers have maintained a steadfast focus on supporting and prioritising staff, whilst also trying to balance the Union's finances and avoid passing the financial burden on to students.

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

In 2022/23 trustees took the extraordinary decision to award a double pay increase, which was absolutely the right thing to do and led to pay increases of between 6.6% and 13.3% for the majority of our salary bands (reducing to 4% for our more senior roles). We also maintained our commitment to the Real Living Wage with the early introduction of higher hourly pay rates, paid both a £500 one-off winter payment to all core staff and backdated our September '22 pay increase by 3 months. The

combined cost of those commitments increased our salary bill by over £150,000. Whilst some of that was budgeted for, the Trustee Board accepted that the second cost of living award would result in a year-end deficit for 22-23.

Board effectiveness

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

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

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

Board induction and training

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

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

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

Relationship with the University of York

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

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

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

Statement of Trustee Responsibilities

We, the Trustees (who are also directors of University of York Students' Union for the purposes of company law), are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires trustees to prepare financial statements for each financial year. Under company law, Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, we are required to:

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

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

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

In so far as we are aware:

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

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

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


The Trustees acknowledge our responsibilities for:

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

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

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

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


Pierrick Roger (Feb 16, 2024 14:51 GMT)

Pierrick Roger (Chair)
YUSU
6 February 2024

Acknowledgements

Our Quality Marks



Excellent

NUS Green Impact
Students' Unions



We are proud to be members of, or partners with



Thank you to our principal funder



UNIVERSITY
of York

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

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

We have audited the financial statements of University of York Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2023, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Union balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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


BHP LLP (Feb 29, 2024 15:21 GMT)

Laura Masheder (Senior statutory auditor)

for and on behalf of

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

Date: Feb 29, 2024

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
	Note					
Income from:						
Donations and legacies	4	1,934,977	229,053	-	2,164,030	1,880,046
Charitable activities	5	732,210	1,505,050	-	2,237,260	2,334,430
Other trading activities	7	1,342,348	-	-	1,342,348	1,360,027
Investments	8	27,164	-	-	27,164	5,757
Other income	9	-	-	-	-	13,080
Total income		4,036,699	1,734,103	-	5,770,802	5,593,340
Expenditure on:						
Raising funds	10	1,455,817	-	-	1,455,817	1,402,365
Charitable activities	11	2,582,110	1,859,390	35,380	4,476,880	4,049,653
Total expenditure		4,037,927	1,859,390	35,380	5,932,697	5,452,018
Net (expenditure)/income before net gains on investments		(1,228)	(125,287)	(35,380)	(161,895)	141,322
Actuarial gains on defined benefit pension schemes	29	-	-	48,649	48,649	-
Net (expenditure)/income		(1,228)	(125,287)	13,269	(113,246)	141,322
Transfers between funds	24	6,890	-	(6,890)	-	(180,000)
Net movement in funds		5,662	(125,287)	6,379	(113,246)	(38,678)
Reconciliation of funds:						
Total funds brought forward		394,203	808,699	(406,674)	796,228	834,906
Net movement in funds		5,662	(125,287)	6,379	(113,246)	(38,678)
Total funds carried forward		399,865	683,412	(400,295)	682,982	796,228

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)**
FOR THE YEAR ENDED 31 JULY 2023

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

All income and expenditure derive from continuing activities.

The notes on pages 53 to 81 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	17	126,190	120,643
		<u>126,190</u>	<u>120,643</u>
Current assets			
Stocks	19	31,530	34,380
Debtors	20	224,320	306,311
Cash at bank and in hand		1,032,214	1,324,985
		<u>1,288,064</u>	<u>1,665,676</u>
Creditors: amounts falling due within one year	21	(218,146)	(403,037)
Net current assets		<u>1,069,918</u>	<u>1,262,639</u>
Total assets less current liabilities		<u>1,196,108</u>	<u>1,383,282</u>
Creditors: amounts falling due after more than one year	22	(513,126)	(587,054)
Total net assets		<u><u>682,982</u></u>	<u><u>796,228</u></u>

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

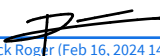
CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Charity funds			
Designated funds	24	(400,295)	(406,674)
Restricted funds	24	683,412	808,699
Unrestricted funds	24	399,865	394,203
Total funds		682,982	796,228

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

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

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


Pierriick Roger (Feb 16, 2024 14:51 GMT)

P Roger
President
Date: 6 February 2024

The notes on pages 53 to 81 form part of these financial statements.

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

UNION BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	17	33,837	27,585
Investments	18	1	1
		33,838	27,586
Current assets			
Stocks	19	4,398	4,944
Debtors	20	259,868	250,136
Cash at bank and in hand		952,571	1,257,257
		1,216,837	1,512,337
Creditors: amounts falling due within one year	21	(116,760)	(261,632)
Net current assets		1,100,077	1,250,705
Total assets less current liabilities		1,133,915	1,278,291
Creditors: amounts falling due after more than one year	22	(504,251)	(567,818)
Total net assets		629,664	710,473

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

UNION STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2023


	Note	2023 £	2022 £
Charity funds			
Restricted funds	24	683,412	808,699
Unrestricted funds			
Designated funds excluding pension fund	24	123,936	183,240
Pension fund	24	(524,231)	(589,914)
General funds		346,547	308,448
	24		
Unrestricted funds	24	(53,748)	(98,226)
Total unrestricted funds	24	(53,748)	(98,226)
Total funds		629,664	710,473

The Union's net movement in funds for the year was (£80,809) (2022 - £300,357).

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

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

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


Pierrick Roger (Feb 16, 2024 14:51 GMT)

P Roger
President
Date: 6 February 2024

The notes on pages 53 to 81 form part of these financial statements.

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	Note	2023 £	As restated 2022 £
Cash flows from operating activities			
Net cash provided by(used in) operating activities	26	(253,831)	150,627
Cash flows from investing activities			
Bank interest		27,164	5,757
Purchase of tangible fixed assets		(66,104)	(68,270)
Net cash used in investing activities		(38,940)	(62,513)
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(292,771)	88,114
Cash and cash equivalents at the beginning of the year		1,324,985	1,236,871
Cash and cash equivalents at the end of the year	27	1,032,214	1,324,985

The notes on pages 53 to 81 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

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

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

2.2 Going concern

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.3 Income

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

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

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

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

2.4 Expenditure

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

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

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

2.5 Grants received

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.6 Interest receivable

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

2.7 Taxation

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

2.8 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.9 Investments

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.10 Stocks

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

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

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

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

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

2.14 Financial instruments

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

2.15 Operating leases

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.16 Pensions

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

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

2.17 Employee benefits

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

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

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

2.18 Fund accounting

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

(i) Pension deficit contribution

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

(ii) Donation of facilities by University of York

In accordance with the Charities SORP FRS 102, the Union and its trading subsidiary has valued the benefit it receives from occupying facilities owned by the University on a rent-free basis, at the trustees' estimate of market value at £121,502.

(iii) Support costs

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Facilities in kind	121,502	-	121,502	109,449
Block grant from University of York	1,783,108	-	1,783,108	1,570,950
Other grants	30,367	229,053	259,420	199,647
Total 2023	1,934,977	229,053	2,164,030	1,880,046
Total 2022	1,680,399	199,647	1,880,046	

5. Income from charitable activities by fund

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Resources	90,836	100,497	191,333	109,396
Marketing and communication	572,564	-	572,564	621,962
Representation and democracy	1,937	6,824	8,761	3,691
Opportunities	66,873	-	66,873	87,524
Sports clubs and societies	-	1,397,729	1,397,729	1,318,607
Other activities - restricted	-	-	-	193,250
Total 2023	732,210	1,505,050	2,237,260	2,334,430
Total 2022 as restated	772,576	1,561,854	2,334,430	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

6. Income from charitable activities by activity

	2023	2022
	£	£
Marketing services	166,882	202,121
Ticket sales and events	206,305	234,305
Doorstaff services	66,618	78,603
Sponsorship	131,682	33,740
Memberships	53,270	51,610
Other income	111,796	145,723
Other activities	102,978	269,721
Sports clubs and societies	1,397,729	1,318,607
	2,237,260	2,334,430

Income from charitable activities includes restricted income of £1,505,050 (2022: £1,561,854).

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bar	858,289	858,289	962,399
Events and venue hire	59,861	59,861	2,903
Catering	424,198	424,198	394,725
	1,342,348	1,342,348	1,360,027
Total 2022	1,360,027	1,360,027	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

8. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	27,164	27,164	5,757
Total 2022	5,757	5,757	

Investment income in the current and previous year is unrestricted.

9. Other income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
CJRS income	-	-	13,080
Total 2022	13,080	13,080	

Other income in the previous year was unrestricted.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

10. Expenditure on raising funds

Trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bar expenses	333,951	333,951	332,256
Catering expenses	306,622	306,622	311,403
Staff costs	784,007	784,007	741,266
Depreciation	31,237	31,237	17,440
	<hr/> 1,455,817 <hr/>	<hr/> 1,455,817 <hr/>	<hr/> 1,402,365 <hr/>
Total 2022	<hr/> 1,402,365 <hr/>	<hr/> 1,402,365 <hr/>	

Trading expenses in the current and previous year are unrestricted.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

11. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total 2023 £	Total 2022 £
Resources	836,316	241,491	35,380	1,113,187	929,668
Marketing and Communications	632,309	-	-	632,309	747,667
Representation and Democracy	540,298	36,958	-	577,256	448,520
Opportunities	554,240	-	-	554,240	624,797
Sports clubs and societies	-	1,580,941	-	1,580,941	1,280,034
Governance costs	18,947	-	-	18,947	18,967
	<u>2,582,110</u>	<u>1,859,390</u>	<u>35,380</u>	<u>4,476,880</u>	<u>4,049,653</u>
Total 2022	<u>2,784,448</u>	<u>1,643,964</u>	<u>(378,759)</u>	<u>4,049,653</u>	

12. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Resources	327,198	785,989	1,113,187	929,668
Marketing and Communications	439,261	193,048	632,309	747,667
Representation and Democracy	269,295	307,961	577,256	448,520
Opportunities	383,640	170,600	554,240	624,797
Sports clubs and societies	1,580,941	-	1,580,941	1,280,034
Governance costs (note 13)	-	18,947	18,947	18,967
	<u>3,000,335</u>	<u>1,476,545</u>	<u>4,476,880</u>	<u>4,049,653</u>
Total 2022	<u>2,375,275</u>	<u>1,674,378</u>	<u>4,049,653</u>	

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FOR THE YEAR ENDED 31 JULY 2023

12. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	522,964	274,495
Depreciation	17,608	16,734
Employment	93	80
Printing and Stationery	6,040	3,286
Event costs	277,885	216,005
Repairs and maintenance	(3,447)	2,152
Rent and rates	139,474	128,006
General expenses	23,731	10,461
Clubs and society expenses	1,771,876	1,459,714
College expenses	30,197	32,417
Representation and democracy	40,340	7,260
Affiliations	71,268	69,103
Academic affairs	2,675	1,160
Marketing	34,574	20,462
Societies expenditure	58,674	61,524
Advice and welfare	1,291	68,698
Bank charges	-	10
Volunteering expenditure	5,092	3,708
	3,000,335	2,375,275

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12. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	1,003,386	1,064,662
Employment	22,262	35,660
Printing and Stationery	62,657	56,393
Professional fees	33,159	32,272
Repairs and maintenance	3,877	11,563
Rent and rates	44,231	45,978
General expenses	35,796	34,324
Representation and democracy	1,420	3,434
Marketing	1,357	17,420
Bank charges	1,200	797
Restricted expenditure	241,491	350,560
Pension finance cost (note 29)	25,709	21,315
	1,476,545	1,674,378

13. Governance costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Auditor's remuneration - audit	17,988	17,988	18,793
Trustees' expenses reimbursed	959	959	174
	18,947	18,947	18,967
Total 2022	18,967	18,967	

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14. Net income / (expenditure) for the year

This is stated after charging:

	2023	2022
	£	£
Auditor's remuneration	17,988	18,793
Depreciation	60,557	34,174
	78,545	52,967

15. Staff costs

	Group	Group	Union	Union
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	2,108,782	1,908,874	1,652,321	1,434,138
Social security costs	158,566	135,251	121,531	104,016
Contribution to defined contribution pension schemes	43,009	36,298	33,385	30,724
	2,310,357	2,080,423	1,807,237	1,568,878

Included in the Union wages and salaries cost is salary recharges of £280,887 (2022: £229,720) which relate to catering staff who are employees by YUSU Commercial Services Limited.

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

Group	Group	Union	Union
2023	2022	2023	2022
No.	No.	No.	No.
205	168	85	64

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15. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 2023 No.	Group 2022 No.	Union 2023 No.	Union 2022 No.
Resources	21.7	26.7	21.7	26.7
Representation	8.7	8.3	8.7	8.3
Opportunities	7.4	6.5	7.4	6.5
Wellbeing	4.1	4.3	4.1	4.3
Communities	5.4	4.1	5.4	4.1
Trading activities	34.7	32.0	-	-
	82.0	81.9	47.3	49.9

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

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	1	1

The total amount of employee benefits (including employers' NI and pension contributions) received by key management personnel was £436,141 (2022: £404,918). The charity considers its key management personnel to comprise of the Trustees, the Chief Executive Officer, Head of Finance and Resources, Head of Representation, Head of Student Opportunities and Head of Commercial Services.

16. Trustees' remuneration and expenses

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

Remuneration is paid to each sabbatical trustee for an annual term which runs to the 30 June. For the year to 30 June 2023 each received £21,840 and for the year to 30 June 2024 each will receive £23,735pa (for Aug 2023), followed by £24,685 pa until 30 Aug 2024. The aggregate amount payable under such contracts in the year ended 31 July 2023 was £110,673 (2022: £103,663).

During the year ended 31 July 2023, expenses totalling £959 were reimbursed or paid directly to 4 Trustees (2022 - £164 to 3 Trustees).

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17. Tangible fixed assets

Group

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<i>Cost or valuation</i>				
At 1 August 2022	815,448	153,934	52,922	1,022,304
Additions	46,733	11,816	7,555	66,104
Disposals	-	(1,350)	(528)	(1,878)
At 31 July 2023	862,181	164,400	59,949	1,086,530
<i>Depreciation</i>				
At 1 August 2022	760,596	105,237	35,828	901,661
Charge for the year	30,739	19,094	10,724	60,557
On disposals	-	(1,350)	(528)	(1,878)
At 31 July 2023	791,335	122,981	46,024	960,340
<i>Net book value</i>				
At 31 July 2023	70,846	41,419	13,925	126,190
At 31 July 2022	54,852	48,697	17,094	120,643

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17. Tangible fixed assets (continued)

Union

	Fixtures and fittings £	Computer equipment £	Total £
<i>Cost or valuation</i>			
At 1 August 2022	708,301	52,922	761,223
Additions	28,017	7,555	35,572
Disposals	-	(528)	(528)
At 31 July 2023	736,318	59,949	796,267
<i>Depreciation</i>			
At 1 August 2022	697,810	35,828	733,638
Charge for the year	18,596	10,724	29,320
On disposals	-	(528)	(528)
At 31 July 2023	716,406	46,024	762,430
<i>Net book value</i>			
At 31 July 2023	19,912	13,925	33,837
At 31 July 2022	10,491	17,094	27,585

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Fixed asset investments

	Investments in subsidiary companies £
<i>Union</i>	
<i>Cost or valuation</i>	
At 1 August 2022	1
	<hr/>
At 31 July 2023	1
	<hr/> <hr/>
<i>Net book value</i>	
At 31 July 2023	1
	<hr/>
At 31 July 2022	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	992,259	1,024,696	(32,437)	53,318

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NOTES TO THE FINANCIAL STATEMENTS
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19. Stocks

	Group 2023 £	Group 2022 £	Union 2023 £	Union 2022 £
Finished goods and goods for resale	31,530	34,380	4,398	4,944

20. Debtors

	Group 2023 £	Group 2022 £	Union 2023 £	Union 2022 £
<i>Due within one year</i>				
Trade debtors	95,278	185,237	39,295	135,390
Amounts owed by group undertakings	-	-	102,271	-
Other debtors	2,813	3,647	2,773	3,506
Prepayments and accrued income	126,229	117,427	115,529	111,240
	224,320	306,311	259,868	250,136

21. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Union 2023 £	Union 2022 £
Defined benefit pension scheme liability (note 29)	19,980	22,096	19,980	22,096
Trade creditors	35,129	176,056	13,871	100,243
Amounts owed to group undertakings	-	-	-	2,907
Other taxation and social security	75,252	99,343	30,511	51,981
Other creditors	37,631	35,415	14,622	26,552
Accruals	50,154	70,127	37,776	57,853
	218,146	403,037	116,760	261,632

Other creditors includes finance lease obligations of £7,880 (2022: £7,880) which are secured against the assets to which they relate.

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

	Group 2023 £	Group 2022 £	Union 2023 £	Union 2022 £
Other creditors	8,875	19,236	-	-
Defined benefit scheme deficit liability (note 29)	504,251	567,818	504,251	567,818
	513,126	587,054	504,251	567,818

Other creditors includes finance lease obligations of £8,875 (2022: £19,236) which are secured against the assets to which they relate.

23. Prior year adjustment

Following a clarification regarding the nature of certain transactions between the clubs and societies and the Union, it was identified that in the previous year, allocations of funds to individual clubs had been incorrectly included within income and expenditure. An adjustment had been made to the comparative figures to reduce income from clubs and societies and the related expenditure by £174,647. Both the overall result for the previous year, the net assets and balance sheet total remain unaffected.

The cash flow statement has been restated to reflect the above adjustment and to reclassify SUSS pension deficit contributions to cashflows from operating activities from financing activities to reflect the true nature of these payments.

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

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
<i>Unrestricted funds</i>						
YUSU General Fund	308,448	3,044,440	(3,013,231)	6,890	-	346,547
YUSU Commercial Services	85,755	992,259	(1,024,696)	-	-	53,318
	394,203	4,036,699	(4,037,927)	6,890	-	399,865
	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
<i>Designated funds</i>						
Staff personal development	3,240	-	(3,240)	-	-	-
Catering contingency fund	180,000	-	-	(80,000)	-	100,000
Elbow space	-	-	(4,583)	27,867	-	23,284
Merger legal consult	-	-	(1,848)	2,500	-	652
Pension fund	(589,914)	-	(25,709)	42,743	48,649	(524,231)
	(406,674)	-	(35,380)	(6,890)	48,649	(400,295)

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24. Statement of funds (continued)

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
<i>Restricted funds</i>						
Societies	291,559	508,310	(500,427)	-	-	299,442
RAG	5,277	15,372	(11,781)	-	-	8,868
Colleges	72,894	469,967	(467,562)	-	-	75,299
Clubs	127,092	509,811	(512,088)	-	-	124,815
Volunteering	25,722	8,244	(11,503)	-	-	22,463
Provision for clubs in deficit	13,811	227	(14,038)	-	-	-
Cost of Living Fund	11,630	-	-	-	-	11,630
Other restricted funds	260,714	222,172	(341,991)	-	-	140,895
	808,699	1,734,103	(1,859,390)	-	-	683,412
<i>Total of funds</i>	796,228	5,770,802	(5,932,697)	-	48,649	682,982

Statement of funds - prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
<i>Unrestricted funds</i>					
YUSU General Fund	486,172	2,801,973	(2,799,697)	(180,000)	308,448
YUSU Commercial Services	76,765	1,029,866	(1,020,876)	-	85,755
	562,937	3,831,839	(3,820,573)	(180,000)	394,203

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24. Statement of funds (continued)

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
<i>Designated funds</i>					
Staff personal development	9,840	-	(6,600)	-	3,240
Catering contingency fund	-	-	-	180,000	180,000
Pension fund	(609,033)	-	19,119	-	(589,914)
	<u>(599,193)</u>	<u>-</u>	<u>12,519</u>	<u>180,000</u>	<u>(406,674)</u>
	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
<i>Restricted funds</i>					
Societies	268,442	548,946	(525,829)	-	291,559
RAG	4,447	13,932	(13,102)	-	5,277
Colleges	56,510	515,245	(498,861)	-	72,894
Clubs	128,872	578,196	(579,976)	-	127,092
Volunteering	29,625	12,951	(16,854)	-	25,722
Provision for clubs in deficit	13,811	-	-	-	13,811
Cost of Living Fund	-	25,000	(13,370)	-	11,630
Other restricted funds	189,455	241,878	(170,619)	-	260,714
	<u>691,162</u>	<u>1,936,148</u>	<u>(1,818,611)</u>	<u>-</u>	<u>808,699</u>
<i>Total of funds</i>	<u>654,906</u>	<u>5,767,987</u>	<u>(5,626,665)</u>	<u>-</u>	<u>796,228</u>

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Description of funds

Colleges, Clubs and Societies

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

RAG

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

Volunteering

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

Cost of Living Fund

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

Other Funds

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

Transfers

The Trustees have taken the decision to release £80,000 in the year from the catering contingency fund. As a result of this decision, a transfer for this amount has been made from designated funds to unrestricted funds.

A transfer has been made between two unrestricted funds, the pension fund and general funds totalling £42,743. This amount represents employer contributions to the SUSS pension scheme made during the year.

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £
Tangible fixed assets	126,190	-	-	126,190
Current assets	480,716	683,412	123,936	1,288,064
Creditors due within one year	(218,146)	-	-	(218,146)
Creditors due in more than one year	(513,126)	-	-	(513,126)
Provisions for liabilities and charges	524,231	-	(524,231)	-
Total	399,865	683,412	(400,295)	682,982

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25. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £
Tangible fixed assets	120,643	-	-	120,643
Current assets	673,737	808,699	183,240	1,665,676
Creditors due within one year	(403,037)	-	-	(403,037)
Creditors due in more than one year	2,860	-	(589,914)	(587,054)
Total	394,203	808,699	(406,674)	796,228

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

	Group 2023 £	Group As restated 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(113,246)	141,322
Adjustments for:		
Depreciation charges	60,557	34,174
Bank interest	(27,164)	(5,757)
Loss on the sale of fixed assets	-	8,820
Decrease/(increase) in stocks	2,850	(16,601)
Decrease/(increase) in debtors	81,991	(183,388)
(Decrease)/increase in creditors	(193,136)	191,177
Pension finance cost (note 29)	25,709	21,315
SUSS pension revaluation (note 29)	(48,649)	-
Pension deficit contributions	(42,743)	(40,435)
Net cash provided by/(used in) operating activities	(253,831)	150,627

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27. Analysis of cash and cash equivalents

	Group 2023	Group 2022
	£	£
Cash in hand	1,032,214	1,324,985
<i>Total cash and cash equivalents</i>	1,032,214	1,324,985

28. Analysis of changes in net debt

	At 1 August 2022	Cash flows	At 31 July 2023
	£	£	£
Cash at bank and in hand	1,324,985	(292,771)	1,032,214
	1,324,985	(292,771)	1,032,214

NOTES TO THE FINANCIAL STATEMENTS
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29. Pension commitments

The Union participates in two defined contribution schemes, the NUS Pension Scheme and an AEGON Pension Scheme. The assets of the schemes are held separately from those of the Union in independently administered funds. The pension costs charged represents contributions payable by the Union to the fund and amounted to £43,009 (2022: £36,298). There are unpaid contributions of £7,859 (2022: £7,585) at the year end.

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

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

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

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The full reconciliation of this present value is as follows:

Present value of provision

	2023	2022
	£	£
Student's Union Superannuation Scheme	<u>524,231</u>	<u>589,914</u>

Present value of provision:

Creditors: amounts falling due within one year (note 20)	19,980	22,096
Creditors: amounts falling due after more than one year (note 21)	<u>504,251</u>	<u>567,818</u>
	524,231	589,914

Reconciliation of opening and closing provisions

	2023
	£
Provision as at 1 August 2022	589,914
Unwinding of discount factor	25,709
Deficit contribution paid	(42,743)
Movement in net present value calculation (changes in the discount rate)	<u>(48,649)</u>
Provision as at 31 July 2023	524,231

Assumptions:

	2023	2022
	%	%
Rate of discount	<u>4.75</u>	<u>3.5</u>

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

30. Operating lease commitments

The Group and the Union had no commitments under non-cancellable operating leases at 31 July 2023.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

31. Related party transactions

The Union is in receipt of a recurrent grant from the University of York of £1,783,108 (2022: £1,570,950). The Union also made sales to the University for services provided totalling £81,257 (2022: £108,433). The Union incurred expenditure from the University totalling £89,358 (2022: £136,588). At the year end, the Union was owed £69,822 by the University (2022: £76,221).

In addition the Union occupies its building on a rent free basis under an informal licence subject to the Union maintaining the building in a good state of repair. In accordance with the Charities SORP FRS 102, the trustees have estimated that the provision of space and associated services is worth £121,502 (2022: £109,449) to the Union and have recognised this amount in the Statement of Financial Activities.

The full-time officers of the Trustee Board receive remuneration for their services as provided for within the Constitution. The aggregate amount payable under such contracts in the year was £110,673 (2022: £103,663).

YUSU Commercial Services Limited is a wholly owned subsidiary of the University of York Students' Union. Some of the Trustees of the Union are also directors of this company. At the year end, amounts owed to YUSU Commercial Services Limited were £102,271 (2022: £2,907) was owed by YUSU Commercial Services Limited). During the year the Union received payments from the company relating to equipment rental of £15,000 (2022: £15,000), management charges of £12,000 (2022: £12,000). The Union made payments to YUSU Commercial Services Limited of £64,109 (2022: 54,206) under a catering agreement.

32. Controlling party

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