



University of York
Students' Union

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

Registered Charity Number: 1173404

Company Number: 10688097

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Introduction from our Board Chair - Lewis Parrey

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

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

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

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

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

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

A year of change

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

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

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

Continuing to enhance student life at York

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

Focusing on the future

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

A note of thanks

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

Report of the Board of Trustees

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

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

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

About Us

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

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

Our charitable objectives

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

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

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

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

Our public benefit outcomes

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

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

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

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

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

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

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

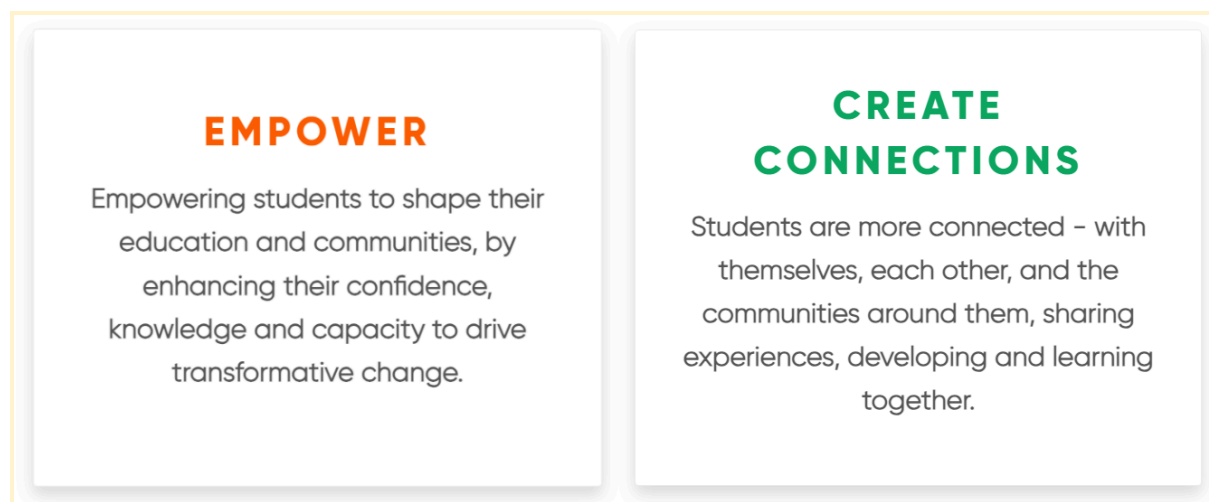
Our Strategy

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

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

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

Key themes



Our values

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

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

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



Our goals

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

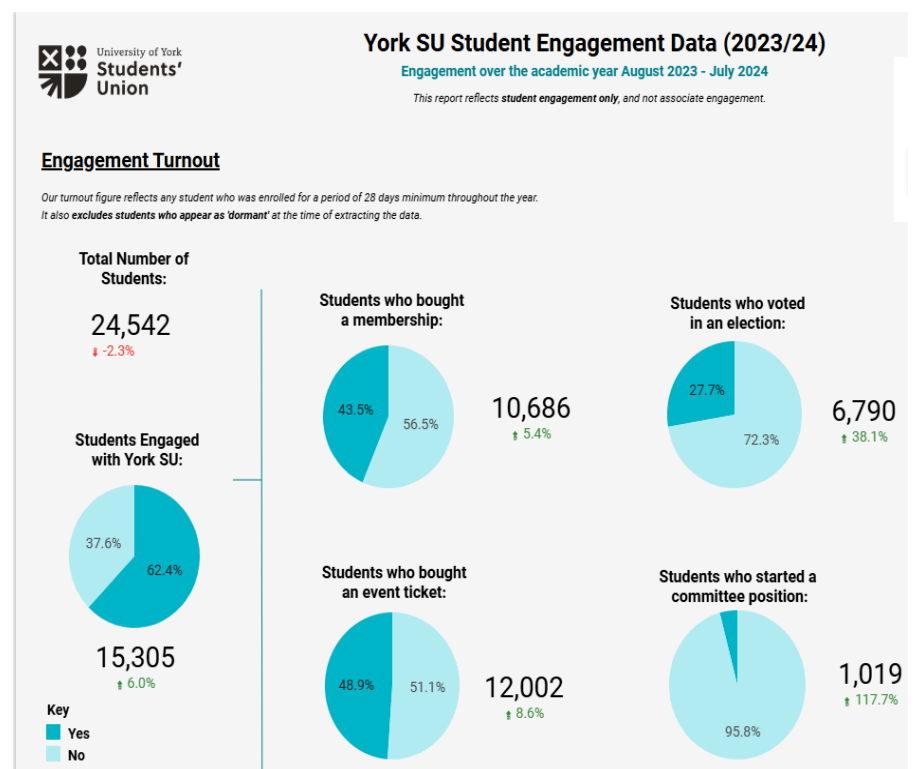
- **2023/24 outcome:** 2024/25 is the baseline year for this strategic measure.
- We will **invest £2 million per year in student services**, generated through Union activity.
 - **2023/24 outcome:** The Union generated **£1,913,327** through Union activity, plus an additional **£1,625,703** in income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

Our Impact

Engage **all** students in student life

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

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



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

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

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

1. Using data and insight

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

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



Data is used to inform activities to improve student experience



Data is used to demonstrate our impact and performance with stakeholders



Data is used to increase our revenue opportunities

2. Effective decision making

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

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

3. Powerful communication

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

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

Key activity in 2023/24

Merging for a stronger, unified Union

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

Why Merge?

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

Consultative Design and Student Input

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

Structure and Strategic Vision

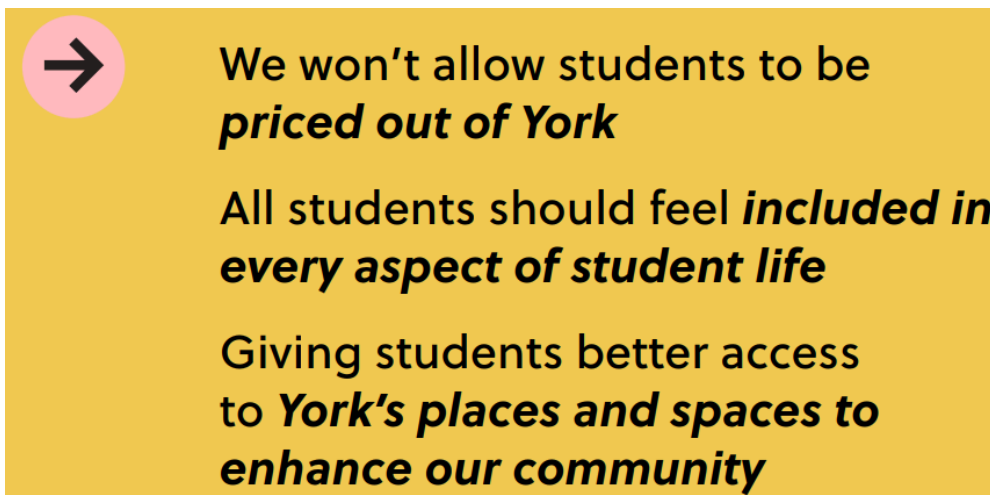
The new union features a seven-member Sabbatical Officer team. A single board of trustees, which includes representatives from York SU and GSA will ensure continuity and accountability. Trustees have also established specific strategic performance measures, guiding the union's focus on enhancing inclusivity,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

What's Next?

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

Representing our students: the Sabbatical Officers

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



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

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

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

What did they achieve?

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

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

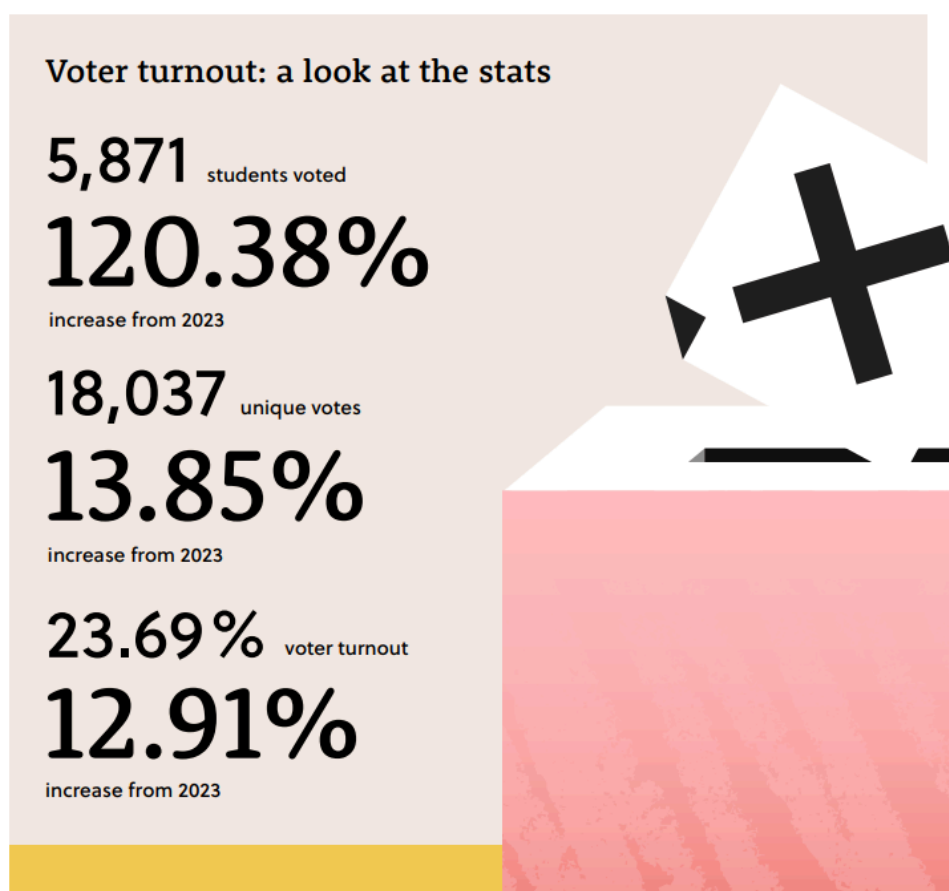
They laid the foundations for a **partnership with York Wheelchair Rugby League**, which not only builds links between the University and the community but **widens access to sport for all students**.

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

Electing the new Sabbatical Officers

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

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



Evaluating and growing: areas to review

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

An organisational rebrand

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



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

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

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

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



Making our website pop!

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

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

Cost of living support

Activities Access Grants

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

Understanding students' experiences

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

We launched the Student Pantry

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

Keep Your Cool

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

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

Fruit & Root

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

Beans on Toast

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

Community: connecting people

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

Taking on the curriculum

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

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

One child described the day as...

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

Volunteering in numbers:

£127,459!

raised by students in 2023/24

£43,039

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

£1,000

raised by Sabbs Come Dancing for RAG beneficiary CoppaFeel!

17 Student-led Volunteering Projects

5,261 hours contributed by volunteers

1,112 student volunteers



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

Student project leader

A closer look at Tea and Coffee Club

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

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

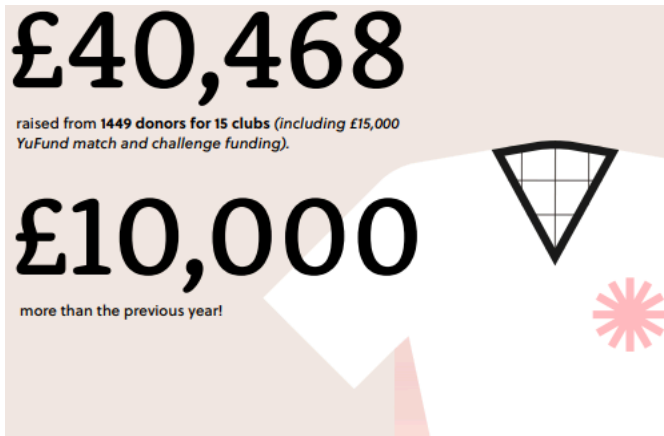


"Often university can be overwhelming, with workload and pressured environments causing stress and students to isolate themselves; it was listed in 2022 that one in four students are lonely most or all of the time. We aim to empower students by recognising this difficulty, and reflecting ways to take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

Project lead

Sports

Challenge Week



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

College Varsity

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

Advice and Support

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

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

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

444
total new cases opened
during that year

52%
of those cases were
international students



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

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

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

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

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

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

Equity, Diversity and Inclusion

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

Student-led representation

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

Elections inclusivity

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

Research Partnerships

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

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

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

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

Trustee Board

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

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

Understanding our engagement

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

Our commitment to sustainability

Our new sustainability action plan

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

Prioritising sustainability in York SU Venues

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

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

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

We removed processed meat from all of our menus.

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

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

Partnering up

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

Some challenges we faced

A new student centre - on hold

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

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

Regulatory change

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

Semesterisation and changing trading and student behaviour patterns

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

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

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

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

Higher Education Sector Financial Challenges

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

Disaffiliation from NUS UK

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

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

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

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

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

Looking forward to 2024/25

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

Financial Review

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

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

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

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

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

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

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

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

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

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

Overview

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

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

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

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

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

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

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

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

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

Balance sheet

Overall movements in the year were:

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

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

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

Financial Reporting Standard 102

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

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

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

Going Concern

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

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

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

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

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

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

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

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

Funds held as custodian trustee on behalf of others

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

Policies

Reserves

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

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

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

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

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

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

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

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

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

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

Risk management

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

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

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

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

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

Investment Policy

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

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

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

Fundraising

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

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

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

Legal, Reference and Administrative Information

Status

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

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

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

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

Structure, Governance and Management

Members of the Union

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

Trustees

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

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

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

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

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

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

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

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

Sabbatical Officers

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

Officers of the Union*

The full Officer Group of the Union comprises:

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

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

2023/24 Trustees

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

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

2023/24 Union Executive

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

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

Trustee Board

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

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

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

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

Sub-Committees

Finance

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

Human Resources

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

Remuneration

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

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

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

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

Board effectiveness

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

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

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

Board induction and training

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

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

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

Relationship with the University of York

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

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

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

Statement of Trustee Responsibilities

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

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

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

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

In so far as we are aware:

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

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

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

The Trustees acknowledge our responsibilities for:

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

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

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

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



Signer ID: V49YBODKED
Lewis Parrey (Chair)

University of York Students' Union

January 2025

07/02/2025 GMT

Acknowledgements

Our Quality Marks



We are proud to be members of, or partners with



Thank you to our principal funder



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

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

Opinion

We have audited the financial statements of University of York Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2024, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Union balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



Signer ID: CRZCVPKXXZ
Laura Masheder (Senior statutory auditor)

for and on behalf of

BHP LLP

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

Date: 28/02/2025 GMT

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

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

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

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

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

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

All income and expenditure derive from continuing activities.

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2024

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

UNIVERSITY OF YORK STUDENTS' UNION

(A company limited by guarantee)

REGISTERED NUMBER: 10688097

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2024

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

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

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



Signer ID: VU9YBODKED...

L Parrey

Chair of Trustees

Date: 07/02/2025 GMT

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

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

UNION BALANCE SHEET
AS AT 31 JULY 2024

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

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

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

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

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

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

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



Signer ID: VU9YBODKED...

L Parrey

(Chair of Trustees)

Date: 07/02/2025 GMT

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	26	40,112	(253,831)
Cash flows from investing activities			
Bank interest		51,538	27,164
Purchase of tangible fixed assets		(24,673)	(66,104)
Net cash provided by/(used in) investing activities		26,865	(38,940)
Change in cash and cash equivalents in the year		66,977	(292,771)
Cash and cash equivalents at the beginning of the year		1,032,214	1,324,985
Cash and cash equivalents at the end of the year	27	1,099,191	1,032,214

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. General information

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

The members of the company are the Trustees named on page 42 and 43. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

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

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

2.2 Going concern

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.3 Income

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

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

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

2.4 Expenditure

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

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

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

2.5 Grants received

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

2.6 Interest receivable

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.7 Taxation

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

2.8 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.9 Investments

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

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

2.10 Stocks

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

2.11 Debtors

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.12 Cash at bank and in hand

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

2.13 Liabilities

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

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

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

2.14 Deferred taxation

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

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

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

2.15 Financial instruments

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

2.16 Operating leases

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

2. Accounting policies (continued)

2.17 Pensions

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

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

2.18 Employee benefits

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

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

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

2.19 Fund accounting

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

(i) Pension deficit contribution

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

(ii) Donation of facilities by University of York

In accordance with the Charities SORP FRS 102, the Union and its trading subsidiary has valued the benefit it receives from occupying facilities owned by the University on a rent-free basis, at the trustees' estimate of market value at £123,032.

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NOTES TO THE FINANCIAL STATEMENTS
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4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Facilities in kind	123,032	-	123,032	121,502
Block grant from University of York	2,027,367	-	2,027,367	1,783,108
Other grants	-	37,477	37,477	259,420
Total 2024	2,150,399	37,477	2,187,876	2,164,030
Total 2023	1,934,977	229,053	2,164,030	

5. Income from charitable activities by fund

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Resources	24,367	113,468	137,835	191,333
Marketing and communication	455,196	-	455,196	572,564
Representation and democracy	-	-	-	8,761
Opportunities	64,798	-	64,798	66,873
Sports clubs and societies	-	1,625,703	1,625,703	1,397,729
Total 2024	544,361	1,739,171	2,283,532	2,237,260
Total 2023	732,210	1,505,050	2,237,260	

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NOTES TO THE FINANCIAL STATEMENTS
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6. Income from charitable activities by activity

	2024	2023
	£	£
Marketing services	133,685	166,882
Ticket sales and events	247,499	206,305
Doorstaff services	56,561	66,618
Sponsorship	16,600	131,682
Memberships	55,980	53,270
Other income	32,036	111,796
Other activities	115,468	102,978
Sports clubs and societies	1,625,703	1,397,729
	2,283,532	2,237,260

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bar	735,838	735,838	858,289
Events and venue hire	42,715	42,715	59,861
Catering	425,407	425,407	424,198
	1,203,960	1,203,960	1,342,348
Total 2023	1,342,348	1,342,348	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

8. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	51,538	51,538	27,164
Total 2023	27,164	27,164	

Investment income in the current and previous year is unrestricted.

9. Expenditure on raising funds

Trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bar expenses	242,530	242,530	333,951
Catering expenses	269,231	269,231	306,622
Staff costs	689,116	689,116	784,007
Depreciation	30,761	30,761	31,237
	1,231,638	1,231,638	1,455,817
Total 2023	1,455,817	1,455,817	

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NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Designated funds 2024 £	Total 2024 £	Total 2023 £
Resources	874,572	37,464	33,530	945,566	1,113,187
Marketing and Communications	548,876	-	-	548,876	632,309
Representation and Democracy	582,473	112,131	-	694,604	577,256
Opportunities	604,627	-	-	604,627	554,240
Sports clubs and societies	-	1,561,496	-	1,561,496	1,580,941
Governance costs	20,210	-	-	20,210	18,947
	<u>2,630,758</u>	<u>1,711,091</u>	<u>33,530</u>	<u>4,375,379</u>	<u>4,476,880</u>
Total 2023	<u>2,582,110</u>	<u>1,859,390</u>	<u>35,380</u>	<u>4,476,880</u>	

11. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Resources	251,978	693,588	945,566	1,113,187
Marketing and Communications	281,067	267,809	548,876	632,309
Representation and Democracy	247,777	446,827	694,604	577,256
Opportunities	396,790	207,837	604,627	554,240
Sports clubs and societies	1,561,496	-	1,561,496	1,580,941
Governance costs (note 13)	-	20,210	20,210	18,947
	<u>2,739,108</u>	<u>1,636,271</u>	<u>4,375,379</u>	<u>4,476,880</u>
Total 2023	<u>3,000,335</u>	<u>1,476,545</u>	<u>4,476,880</u>	

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

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	306,258	522,964
Depreciation	15,114	17,608
Employment	36	93
Printing and Stationery	24,721	6,040
Event costs	182,313	277,885
Repairs and maintenance	3,899	(3,447)
Rent and rates	130,775	139,474
General expenses	6,167	23,731
Clubs and society expenses	1,755,116	1,771,876
College expenses	32,683	30,197
Representation and democracy	120,419	40,340
Affiliations	74,561	71,268
Academic affairs	1,845	2,675
Marketing	7,753	34,574
Societies expenditure	67,095	58,674
Advice and welfare	2,218	1,291
Volunteering expenditure	8,135	5,092
	2,739,108	3,000,335

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

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	1,346,064	1,003,386
Employment	29,667	22,262
Printing and Stationery	53,821	62,657
Professional fees	32,904	33,159
Repairs and maintenance	793	3,877
Rent and rates	58,379	44,231
General expenses	41,499	35,796
Representation and democracy	528	1,420
Marketing	3,038	1,357
Bank charges	1,729	1,200
Restricted expenditure	37,464	241,491
Pension finance cost (note 29)	30,385	25,709
	1,636,271	1,476,545

12. Governance costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Auditor's remuneration - audit	20,000	20,000	17,988
Trustees' expenses reimbursed	210	210	959
	20,210	20,210	18,947
Total 2023	18,947	18,947	

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NOTES TO THE FINANCIAL STATEMENTS
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13. Net income / (expenditure) for the year

This is stated after charging:

	2024	2023
	£	£
Auditor's remuneration	20,000	18,000
Depreciation	45,875	60,557
	65,875	78,557

14. Staff costs

	Group	Group	Union	Union
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	2,134,486	2,108,782	1,740,202	1,652,321
Social security costs	160,416	158,566	129,594	121,531
Contribution to defined contribution pension schemes	46,536	43,009	38,581	33,385
	2,341,438	2,310,357	1,908,377	1,807,237

Included in the Union wages and salaries cost is salary recharges of £256,055 (2023: £280,887) which relate to catering staff who are employed by YUSU Commercial Services Limited.

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

Group	Group	Union	Union
2024	2023	2024	2023
No.	No.	No.	No.
144	205	71	85

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

14. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 2024 No.	Group 2023 No.	Union 2024 No.	Union 2023 No.
Resources	24.5	21.7	24.5	21.7
Representation	8.1	8.7	8.1	8.7
Opportunities	6.4	7.4	6.4	7.4
Wellbeing	5.5	4.1	5.5	4.1
Communities	4.7	5.4	4.7	5.4
Trading activities	32.0	34.7	2.9	-
	81.2	82.0	52.1	47.3

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

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	-	1

The total amount of employee benefits (including employers' NI and pension contributions) received by key management personnel was £448,536 (2023: £436,141). The charity considers its key management personnel to comprise of the Trustees, the Chief Executive Officer, Head of Finance and Resources, Head of Representation, Head of Student Opportunities and Head of Commercial Services.

15. Trustees' remuneration and expenses

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

Remuneration is paid to each sabbatical trustee for an annual term which runs to the 30 June. For the year to 30 June 2024 each received £23,735 followed by £24,685 pa until 30 Aug 2024. The aggregate amount payable under such contracts in the year ended 31 July 2024 was £125,412 (2023: £110,673).

During the year ended 31 July 2024, expenses totalling £1,495 were reimbursed or paid directly to 6 Trustees (2023 - £959 to 4 Trustees)

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NOTES TO THE FINANCIAL STATEMENTS
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16. Tangible fixed assets

Group

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<i>Cost or valuation</i>				
At 1 August 2023	862,181	164,400	59,949	1,086,530
Additions	7,466	11,196	6,011	24,673
Disposals	-	(887)	(6,823)	(7,710)
At 31 July 2024	869,647	174,709	59,137	1,103,493
<i>Depreciation</i>				
At 1 August 2023	791,335	122,981	46,024	960,340
Charge for the year	17,588	17,497	10,790	45,875
On disposals	-	(478)	(6,823)	(7,301)
At 31 July 2024	808,923	140,000	49,991	998,914
<i>Net book value</i>				
At 31 July 2024	60,724	34,709	9,146	104,579
At 31 July 2023	70,846	41,419	13,925	126,190

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NOTES TO THE FINANCIAL STATEMENTS
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16. Tangible fixed assets (continued)

Union

	Fixtures and fittings £	Computer equipment £	Total £
<i>Cost or valuation</i>			
At 1 August 2023	736,318	59,949	796,267
Additions	7,466	6,011	13,477
Disposals	-	(6,823)	(6,823)
At 31 July 2024	743,784	59,137	802,921
<i>Depreciation</i>			
At 1 August 2023	716,406	46,024	762,430
Charge for the year	4,324	10,790	15,114
On disposals	-	(6,823)	(6,823)
At 31 July 2024	720,730	49,991	770,721
<i>Net book value</i>			
At 31 July 2024	23,054	9,146	32,200
At 31 July 2023	19,912	13,925	33,837

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

17. Fixed asset investments

	Investments in subsidiary companies £
Union	
Cost or valuation	
At 1 August 2023	1
At 31 July 2024	1
Net book value	
At 31 July 2024	1
At 31 July 2023	1

Principal subsidiaries

The following was a subsidiary undertaking of the Union:

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

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NOTES TO THE FINANCIAL STATEMENTS
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17. Fixed asset investments (continued)

The financial results of the subsidiary for the period were:

Name	2024 £	2023 £
<i>YUSU Commercial Services Limited</i>		
Income	858,855	992,259
Expenditure	(868,794)	(1,024,696)
Profit/(loss) for the year	(9,939)	(32,437)
Total assets	199,310	265,851
Total liabilities	(155,931)	(212,533)
Net assets/(liabilities)	43,379	53,318

18. Stocks

	Group 2024 £	Group 2023 £	Union 2024 £	Union 2023 £
Finished goods and goods for resale	19,615	31,530	4,887	4,398

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NOTES TO THE FINANCIAL STATEMENTS
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19. Debtors

	Group 2024 £	Group 2023 £	Union 2024 £	Union 2023 £
<i>Due within one year</i>				
Trade debtors	88,279	95,278	59,436	39,295
Amounts owed by group undertakings	-	-	78,110	102,271
Other debtors	2,493	2,813	2,449	2,773
Prepayments and accrued income	185,917	126,229	170,427	115,529
	276,689	224,320	310,422	259,868

20. Current asset investments

	Group 2024 £	Group 2023 £	Union 2024 £	Union 2023 £
Cash on term deposit	478,163	170,105	478,163	170,105

21. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Union 2024 £	Union 2023 £
Defined benefit pension scheme liability (note 29)	15,223	19,980	15,223	19,980
Trade creditors	50,153	35,129	30,111	13,871
Other taxation and social security	44,991	75,252	22,773	30,511
Other creditors	28,789	22,696	19,534	14,622
Accruals	54,569	50,154	46,007	37,776
	193,725	203,211	133,648	116,760

Other creditors includes finance lease obligations of £8,875 (2023: £7,880) which are secured against the assets to which they relate.

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

	Group 2024	Group 2023	Union 2024	Union 2023
	£	£	£	£
Other creditors	-	8,875	-	-
Defined benefit scheme deficit liability (note 29)	657,387	504,251	657,387	504,251
	657,387	513,126	657,387	504,251

Other creditors includes finance lease obligations of £nil (2023: £8,875) which are secured against the assets to which they relate.

23. Deferred taxation

Group

	2024
	£
At the beginning of the period	14,935
Charge for the period	2,809
	17,744

Union

The deferred tax liability is made up as follows:

	Group 2024	Group 2023
	£	£
Accelerated capital allowances	(25,898)	(23,089)
Tax losses carried forward	8,154	8,154
	(17,744)	(14,935)

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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 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
<i>Unrestricted funds</i>						
YUSU General Fund	346,547	3,091,403	(2,993,602)	(53,656)	-	390,692
YUSU Commercial Services	53,318	858,855	(868,794)	-	-	43,379
	399,865	3,950,258	(3,862,396)	(53,656)	-	434,071
	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
<i>Designated funds</i>						
Catering contingency fund	100,000	-	-	-	-	100,000
Communications & brand review	23,284	-	(3,145)	-	-	20,139
Merger legal fees	652	-	-	-	-	652
Pension fund	(524,231)	-	(30,385)	53,656	(171,653)	(672,613)
	(400,295)	-	(33,530)	53,656	(171,653)	(551,822)

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24. Statement of funds (continued)

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
<i>Restricted funds</i>						
Societies	299,442	640,070	(619,583)	-	-	319,929
RAG	8,868	28,653	(32,642)	-	-	4,879
Colleges	75,299	486,791	(429,565)	-	-	132,525
Clubs	124,815	495,032	(504,523)	-	-	115,324
Volunteering	22,463	24,338	(23,297)	-	-	23,504
Other restricted funds	152,525	101,764	(101,481)	-	-	152,808
	683,412	1,776,648	(1,711,091)	-	-	748,969
<i>Total of funds</i>	682,982	5,726,906	(5,607,017)	-	(171,653)	631,218

Statement of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
<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

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NOTES TO THE FINANCIAL STATEMENTS
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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>Designated funds</i>						
Staff personal development	3,240	-	(3,240)	-	-	-
Catering contingency fund	180,000	-	-	(80,000)	-	100,000
Communication fund	-	-	(4,583)	27,867	-	23,284
Restructure fund	-	-	(1,848)	2,500	-	652
Pension fund	(589,914)	-	(25,709)	42,743	48,649	(524,231)
	<u>(406,674)</u>	<u>-</u>	<u>(35,380)</u>	<u>(6,890)</u>	<u>48,649</u>	<u>(400,295)</u>
	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
<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)	-	-	-
Other restricted funds	272,344	222,172	(341,991)	-	-	152,525
	<u>808,699</u>	<u>1,734,103</u>	<u>(1,859,390)</u>	<u>-</u>	<u>-</u>	<u>683,412</u>
<i>Total of funds</i>	<u>796,228</u>	<u>5,770,802</u>	<u>(5,932,697)</u>	<u>-</u>	<u>48,649</u>	<u>682,982</u>

NOTES TO THE FINANCIAL STATEMENTS
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Description of funds

Restricted funds

Colleges, Clubs and Societies

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

RAG

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

Volunteering

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

Other Funds

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

Designated funds

Staff Personal Development Fund

Represents funds allocated for specific staff training.

Catering Contingency Fund

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

Communications & Brand Review

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

Merger Legal Fees

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

Pension Fund

Represents the liability of the SUSS Pension scheme.

Transfers

A transfer has been made between two unrestricted funds, the pension fund and general funds totalling £53,656. This amount represents employer contributions to the SUSS pension scheme made during the year.

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25. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Designated funds 2024 £	Total funds 2024 £
Tangible fixed assets	104,579	-	-	104,579
Current assets	525,738	748,969	120,788	1,395,495
Creditors due within one year	(178,502)	-	(15,223)	(193,725)
Creditors due in more than one year	-	-	(657,387)	(657,387)
Provisions for liabilities and charges	(17,744)	-	-	(17,744)
Total	434,071	748,969	(551,822)	631,218

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £
Tangible fixed assets	126,190	-	-	126,190
Current assets	480,716	683,412	123,936	1,288,064
Creditors due within one year	(183,231)	-	(19,980)	(203,211)
Creditors due in more than one year	(8,875)	-	(504,251)	(513,126)
Provisions for liabilities and charges	(14,935)	-	-	(14,935)
Total	399,865	683,412	(400,295)	682,982

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

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(119,889)	161,895
Adjustments for:		
Depreciation charges	45,875	60,557
Bank interest	(51,538)	(27,164)
Loss on the disposal of fixed assets	410	-
Decrease in stocks	11,915	2,850
Decrease/(increase) in debtors	(52,369)	81,991
(Decrease)/increase in creditors	(10,798)	(193,136)
Pension finance cost (note 29)	30,385	25,709
Pension deficit contributions paid	(53,659)	(42,743)
Net cash provided by/(used in) operating activities	40,110	(253,831)

27. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	621,028	862,109
Liquid investments (note 20)	478,163	170,105
Total cash and cash equivalents	1,099,191	1,032,214

NOTES TO THE FINANCIAL STATEMENTS
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28. Analysis of changes in net debt

	At 1 August 2023	Cash flows	Other non- cash changes	At 31 July 2024
	£	£	£	£
Cash at bank and in hand	862,109	66,977	(308,058)	621,028
Liquid investments (note 20)	170,105	-	308,058	478,163
	1,032,214	66,977	-	1,099,191

The group had no debt in the current or previous year.

29. Pension commitments

The Union participates in two defined contribution schemes, the NUS Pension Scheme and an AEGON Pension Scheme. The assets of the schemes are held separately from those of the Union in independently administered funds. The pension costs charged represents contributions payable by the Union to the fund and amounted to £46,536 (2023: £43,009). There are unpaid contributions of £10,691 (2023: £7,859) at the year end.

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

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

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

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

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The full reconciliation of this present value is as follows:

Present value of provision

	2024	2023
	£	£
Student's Union Superannuation Scheme	<u><u>672,610</u></u>	<u><u>524,231</u></u>

Present value of provision:

Creditors: amounts falling due within one year (note 20)	15,223	19,980
Creditors: amounts falling due after more than one year (note 21)	<u>657,387</u>	<u>504,251</u>
	672,610	524,231

Reconciliation of opening and closing provisions

	2024
	£
Provision as at 1 August 2023	524,231
Unwinding of discount factor	30,385
Deficit contribution paid	(53,659)
Movement in net present value calculation (changes in the discount rate)	171,653
Provision as at 31 July 2024	<u>672,610</u>

Assumptions:

	2024	2023
	%	%
Rate of discount	<u><u>4.75</u></u>	<u><u>4.75</u></u>

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

30. Operating lease commitments

The Group and the Union had no commitments under non-cancellable operating leases at 31 July 2024.

NOTES TO THE FINANCIAL STATEMENTS
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31. Related party transactions

The Union is in receipt of a recurrent grant from the University of York of £2,027,367 (2023: £1,783,108). The Union also made sales to the University for services provided totalling £141,551 (2023: £81,257). The Union incurred expenditure from the University totalling £129,534 (2023: £89,358). At the year end, the Group was owed £59,436 by the University (2023: £69,822).

In addition the Union occupies its building on a rent free basis under an informal licence subject to the Union maintaining the building in a good state of repair. In accordance with the Charities SORP FRS 102, the trustees have estimated that the provision of space and associated services is worth £123,032 (2023: £121,502) to the Union and have recognised this amount in the Statement of Financial Activities.

The full-time officers of the Trustee Board receive remuneration for their services as provided for within the Constitution. The aggregate amount payable under such contracts in the year was £136,181 (2023: £121,336).

YUSU Commercial Services Limited is a wholly owned subsidiary of the University of York Students' Union. Some of the Trustees of the Union are also directors of this company. At the year end, amounts owed by YUSU Commercial Services Limited were £78,110 (2023: £102,271). During the year the Union received payments from the company relating to equipment rental of £15,000 (2023: £15,000), management charges of £12,000 (2023: £12,000). The Union made payments to YUSU Commercial Services Limited of £65,302 (2023: £64,109) under a catering agreement.

During the year, expenditure of £63,763 (2023: £96,066) was payable from the University of York and received income of £5,443 (2023: £7,640) relating to bar and catering suppliers. The amount owed to the company was £25,988 (2023: £55,983).

32. Post balance sheet events

On 1st August 2024, University of York Student's Union merged with the Graduate Student Association (GSA). The activity and assets of GSA were transferred on this date.

The University of York is one of a very small number of Universities to have two students' unions: the University of York Students' Union (YUSU), for all students registered at the University, and the Graduate Students' Association (GSA), reserved for taught and research postgraduate students.

The unions provide a variety of valuable services to the student body that range from student representation and advocacy, specialist advice services, a range of events, trips and student opportunities, as well as on-campus venues. Both organisations are registered charities with separate governance arrangements from the University.

Board and management representatives, including both of us, have been holding meetings over this academic year, supported by the Academic Registrar, to consider the benefits of establishing a single, unified Students' Union for all students at the University

Unions are built on proud tradition of collectivism and the idea of bringing people together for a combined good. We feel that, due to our planned move into a shared, custom-built space in the new Student Centre, the time is right for us to unify. This provides us with a unique opportunity to strengthen our combined officer for students by working together more closely and catering to as many students as possible.

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33. Controlling party

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