



STUDENT UNION OF THE UNIVERSITY OF HELSINKI OPERATING FINANCES

FINANCIAL REPORT AND FINANCIAL STATEMENTS FOR 2024

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Financial report

Public status and the structure of the financial statements

The Student Union's operating finances are tied to the budget and regulations of a statutory public corporation with the right to self-governance. Activities covered by operating finances at any given time are determined by the Student Union's Representative Council. The Student Union's operating finances is governed by the Student Union's Constitution and Administrative Regulation.

Properties owned by the Student Union as a public corporation form separate property finances of the Student Union as property and business activities that has, in accordance with the provisions of the Student Union's Constitution, an accounting obligation based on the Accounting Act and the liability to pay taxes on its business income. It is also liable to pay taxes to the municipality and parish on the income from properties used for other than general or non-profit purposes. The Student Union may own other operating entities and act as their parent community through its property finances. HYY's property finances as a parent community and the limited companies owned by it together form Ylva, which, in accordance with the Accounting Act, has to have separate consolidated financial statements made for it.

Result

As a whole, the Student Union's operating finances has managed to achieve the financial goals set for it. A total of 34% of the activities (34% in 2023) were funded by membership fees collected from members. In 2024–2025, the membership fee for basic degree students was 57 euros. The membership fee for postgraduate students was 56 euros. In the calendar year 2024, the membership fee for basic degree students was 54 euros. The membership fee for postgraduate students was 53.5 euros. The membership fee is among the lowest of all Finnish student unions. At the end of 2024, the Student Union had over 26,500 members.

In 2024, the Student Union's operating finances used 1.5 million euros of income from membership fees and 0.9 million euros of income recognition from the contingency fund to finance the Student Union's ordinary operations. The expenses for the ordinary operations were 3.3 million euros (3.7 million euros in 2023), with the deficit of 0.9 million euros funded through an internal loan facility agreed with HYY's property finances.

The share of bodies of trust, personnel expenses and general operating and administrative expenses was 36%, the share of facility expenses 38% and the share of advocacy work, services for members and organisations and other basic activities 25.9%.

Realisation within the budget framework:

1,000 euros.	FS 2024	B 2024	FS 2023
Gross expenses, total	3,436	3,640	3,787
Subsidies	25	25	25
Fundraising income	0	0	0
Operating income	127	109	119
Expenses, total	3,285	3,507	3,643
Income from membership fees and similar	1,455	1,457	1,252
Items not included in the budget	59	0	8
Income recognition from the contingency fund	870	2,050	2,383
Deficit	901	0	0

Outline of our operations

The purpose of the Student Union is to act as a link between its members and to promote their societal, social and intellectual aspirations as well as their aspirations regarding studies and students' status in society. The Student Union serves its members and the organisations operating under it by producing services and conducting advocacy work. The Student Union also participates in social debate on current affairs and carries out its statutory duties by participating in the implementation of the educational mission of universities by preparing students for an active, informed and critical citizenship.

The Student Union carries out the majority of its duties aimed directly at its members through the Student Union's operating finances. However, some services are realised through Ylva. The Student Union's non-profit-making activities are conducted by its operating department, which includes HYY's Central Office, for instance.

Basic activities

In 2024, HYY's advocacy work sector was in charge of the Student Union's main political activities in relation to interest organisations. National advocacy work was also conducted through the National Union of University Students in Finland (SYL). HYY paid SYL 0.15 million euros in membership fees. Around 0.19 million euros in total were spent on advocacy work. Salaried personnel, the Board and volunteers also carried out basic activities.

Services for members and organisations

Around 0.80 million euros were spent on member and organisational service activities and reaching the membership. The Student Union continued to provide all its members with Ylioppilaslehti. HYY also pays the membership fee of SSI, which publishes the Studentbladet magazine online. These fees amounted to a total of 0.27 million euros. The member newsletter was sent digitally to all HYY's members twice a month with the exception of the summer break. The Student Union also produced a student calendar distributed to its members and continued the operation of Little HYY, which provides temporary child care for students with children. HYY also provided its members with free legal advice through Pykälä ry and Codex r.f.

The Student Union supported organisations operating under it in many ways. A total of 0.15 million euros of financial operating grants was distributed to them. In addition to financial support, the Student Union also supported the organisations by providing them with facilities in the New and Old Student Houses, Domus Academica, Domus Gaudium and Mechelininkatu 3D. Various services including meeting, sauna and festive space services were also provided for organisations. The diverse training organised for people actively involved in organisations has also been an important form of support.

HYY's Services Office also provided various direct services for members and organisations. Direct member services were also offered on campuses at the Student Union's year tag distribution points held in the autumn.

Funding

Funds from the contingency fund are used to cover the deficit of the Student Union's operating finances. These accumulate from the distribution of profits/capital from Ylva. The contingency fund was used up in full during the 2024 financial period. Deficit from our operations has since then been funded with an internal loan facility agreed with HYY's property finances. Funding needs for 2025 will be covered primarily by income from membership fees and an internal loan facility. The scarcity of available funds will significantly affect the extent of the Student Union's operations during the 2025 financial period.

Personnel

There were an average of 20 people working for the Student Union's operating department during the operating year. The number of personnel at the end of the year was 19 permanent employees and 1 employee on a fixed-term contract.

Management, administration, auditors

Mikko Kymäläinen served as the Student Union's secretary general, with Paula Karhunen appointed to serve as his substitute from the beginning of 2025. The Student Union's finance director during the financial period was Leea Tolvas until 23 October 2024, Pekka Huotari 24 October 2024–26 November 2024 and Mika Perkiö starting from 27 November 2024. Anna Laurila served as the chief financial and service officer.

At the time of appointment, the Student Union's Board had 8 members, and the Board had 45 meetings during the financial period, generally once a week during academic terms. The Board had 7 members from 9 August 2024 to 25 September 2024. Participation rate at the meetings was 92 per cent.

The Student Union's Board appoints the Financial Committee for one calendar year at a time. In 2024, it had 13 members. The Financial Committee prepared the financial decision-making of HYY's Board, including the budget, monitored the use of budget appropriations and made proposals and decisions on distributing various grants to organisations. The Financial Committee also annually appoints the inspectors of the Student Union's art objects and memorabilia from among its members. The committee's working groups were also active during the year, and the Financial Committee itself met 10 times during the year. Participation rate in the Financial Committee's meetings was 69 per cent.

Ylva's Supervisory Board issues a statement to the Student Union's Board on the financial statements and audit report of property finances and the Ylva group and to the Representative Council on the financial statements of Ylva Services Ltd and the discharge from liability granted to the administration.

The Supervisory Board met four times during the financial period. Participation rate in the Supervisory Board's meetings was 75 per cent.

Audit firm KPMG Oy Ab served as the supervisory auditor selected for the Student Union's operating finances by the Representative Council. The firm is the same for operating finances, property finances and the group formed by Ylva.

Short-term prospects

Key issues in 2024 included approving the Strategy and updating the Medium-term Financial Plan. The Student Union's Representative Council elections were held in autumn 2024. The Student Union's overall financial situation continued to be challenging in 2024.

Key aspects of our activities in 2025 include updating the Ownership Strategy, the municipal elections held in the spring and assessing the services produced by the Student Union. Representative Council elections will also be held in autumn 2025.

Contingency fund and its development

According to the Student Union's Constitution, revenue based on the distributable profits and capital of Ylva, the group formed by the Student Union's property and business activities, is used to accumulate the contingency fund of the Student Union's operating finances. The main purpose of the contingency fund is to serve as a bumper to safeguard the stable funding and financial planning of the Student Union's operating finances from the effects of variation in the profit-making ability of our business activities.

During the coronavirus years, the contingency fund was steered onto a moderate growth path. According to the goal set in the Medium-term Financial Plan, the contingency fund should have around 4 million euros, corresponding to around one year's operating costs. However, from 2022 onwards, as operations were returning to their pre-pandemic proportions and the distribution of profits/capital from Ylva still remained low, the Student Union has had to rely on the contingency fund more than usual, resulting in the accrual of the contingency fund being used up in 2024.

The Representative Council separately decides on the annual distribution of profits/capital in connection with addressing the financial statements. When the Student Union, as the owner, uses its decision-making power and right to vote in matters concerning the distribution of profits/capital, it must take into account legislation and other regulations as well as Ylva's liquidity, limitations set by financing contracts, ensuring the continuity of operations and the limits set for the level of profit distribution in the Ownership Strategy.

Development of the contingency fund 2019–2024:

1,000 euros	2020	2021	2022	2023	2024
Accrual, 1 January	3,561	4,107	4,485	3,253	870
Distribution of profit from Ylva	2,750	2,800	1,400	0	0

Covering the deficit	-2,204	-2,422	-2,632	-2,383	-870
Accrual, 31 December	4,107	4,485	3,253	870	0

Ylva's development in 2024

Ylva's turnover in 2024 was 33.2 million euros. The turnover grew 13 per cent from the previous year. The growth in turnover was due to an increase in the turnover of real estate business and partly also to an increase in the turnover of restaurant business. The group's internal turnover decreased from the 2023 financial period.

Ylva's profits grew 68% from the previous year, reaching 2.9 million euros (1.7 million euros in 2023). The main reasons for the increase in profits were increased profits from renting premises in properties and an improvement in the profitability of the restaurant business. The profits have been calculated without the sale profit of 0.9 million euros from buildings (5.8 million euros in 2023), the loss adjustment of 0.2 million euros from the sale of a subsidiary company (a loss of 2.7 million euros in 2023) and the unrealised loss of 74.7 million euros in fixed assets (24.7 million euros in 2023) during the 2024 financial period.

The current value of Ylva's properties at the end of the year was 376.9 million euros, which shows a decrease of 25.9 million euros from 2023. The decrease in current value is due to a growth in return requirements and the realisation of assets. The current value was 150.4 million euros larger than the corresponding carrying value. The values have been determined using the net present value rule (10- or 15-year cash flow statement), under which annual net income and written-down values are discounted to their present value. The Lyyra project has been included in the calculation of market values according to its carrying value.

Ylva's liquid assets at the end of the financial period were 7.9 million euros (25.0 million euros in 2023). The amount of loan capital with interest at the end of the financial period was 274.8 million euros (259.8 million euros in 2023).

Equity ratio in carrying values was -14.8 per cent (14.8 per cent in 2023). Equity ratio in the estimated current values of properties was 28.1 percent (48.8 per cent in 2023).

The cash flow of Ylva's business activities showed a deficit of -0.5 million euros (-2.5 million euros in 2023). Ylva's net investments on cash basis were 31.6 million euros (56.1 million euros in 2023). The net increase in short- and long-term loans was 15.0 million euros (117.6 million euros in 2023), and no repayments were made on long-term loans during the financial period (51.3 million euros in 2023). Investments on equity were not made in the 2024 financial period (1.5 million euros in 2023). No capital was distributed during the financial period (0 million euros in 2023). The size of Ylva's debts has grown too large, and we are seeking a solution to this in order to reach a sustainable foundation for our operations. Due to Ylva's financial challenges, the

fundraising for HYY's operating finances has to rely on membership fees until further notice.

Financial statements

Income statement

	1 January–31 December 2024	1 January–31 December 2023
Personnel expenses		
Personnel expenses	-601,848.20	-842,552.28
Bodies of trust		
Bodies of trust, income	17,607.00	16,607.16
Bodies of trust, expenses	-213,632.38	-239,607.98
Bodies of trust	-196,025.38	-223,000.82
Facility expenses		
Facility expenses, income	21,414.50	19,084.00
Facility expenses, expenses	-1,402,279.08	-1,399,178.18
Facility expenses	-1,380,864.58	-1,380,094.18
Operating and administrative expenses		
Operating and administrative expenses, income	16.13	6.50
Operating and administrative expenses, expenses	-215,751.80	-226,781.84
Operating and administrative expenses	-215,735.67	-226,775.34
Advocacy work		
Advocacy work, expenses	-193,990.55	-201,460.03
Advocacy work, total	-193,990.55	-201,460.03
Service activities and reaching the membership		
Charges for usage	23,862.50	20,175.00
Other member and organisational services, income	88,932.63	87,810.76
Grants for organisations	-147,105.73	-176,195.00
Other member and organisational services, expenses	-654,602.68	-683,604.59
Service activities and reaching the membership, total	-688,913.28	-751,813.83
Operating provisions	-7,190.62	-17,357.34
Ordinary operations	-3,284,568.28	-3,643,053.82
Trading deficit	-3,284,568.28	-3,643,053.82
Fundraising		
Income from membership fees	1,454,818.02	1,251,431.65
Fundraising, total	1,454,812.02	1,251,431.65
Trading deficit	-1,829,750.26	-2,391,622.17
Investment and financing activities		
Dividend income	58,000.00	0.00
Interest income	32,323.94	8,218.48
Interest expenses	-31,562.51	0.00
Investment and financing activities, total	58,761.43	8,218.48
Trading deficit	-1,770,988.83	-2,383,403.69
Financial statement items	0.00	0.00

Deficit for the financial period	-1,770,988.83	-2,383,403.69
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Balance sheet

	31 December 2024	31 December 2023
Assets		
Fixed assets		
Investments		
Shares in companies of the same group	50,456.38	50,456.38
Investments	50,456.38	50,456.38
Fixed assets, total	50,456.38	50,456.38
Current assets		
Receivables		
Short-term receivables		
Sales receivables	2,716.00	139.00
Receivables carried forward	6,356.29	11,954.11
Short-term receivables	9,072.29	12,093.11
Receivables, total	9,072.29	12,093.11
Assets and bank balance	997,869.49	1,650,123.64
Current assets, total	1,006,941.78	1,662,216.75
Assets, total	1,057,398.16	1,712,673.13
Liabilities		
Equity		
Restricted reserves		
Private equity fund	35,391.65	35,391.65
Other reserves	3,003.03	3,003.03
Restricted reserves	38,394.68	38,394.68
Free reserves		
Contingency fund, 1 January	869,630.79	3,253,034.48
Distribution of profits from business activities	0.00	0.00
Income recognition from the contingency fund	-869,630.79	-2,383,403.69
Free reserves	0.00	869,630.79
Surplus/deficit of the financial period	-901,358.04	869,630.79
Equity	-862,963.36	908,025.47
Current liabilities		
Long-term current liabilities		
Loans to associated companies	1,112,408.98	0.00
Long-term current liabilities, total		
Short-term current liabilities		
Advances received	663,745.78	619,621.58

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Accounts payable	20,295.45	64,189.40
Other debts	21,782.81	20,281.94
Accrued liabilities	102,128.50	100,554.74
Short-term current liabilities	807,952.54	804,647.66
Current liabilities	1,920,361.52	804,647.66
Liabilities, total	1,057,398.16	1,712,673.13

Notes to the accounts

STUDENT UNION OF THE UNIVERSITY OF HELSINKI
NOTES TO THE ACCOUNTS OF THE STUDENT UNION'S FINANCES

Copies of the financial statements of the Student Union of the University of Helsinki are available at Ylva's headquarters at Kaivokatu 10 A, 00100 Helsinki.

Accounting principles

Fixed assets and depreciations

As the operation of the Student Union's operating finances is based on appropriations, the acquisition of any property assets has been directly entered as expenses for the year in which they were bought. A separate inventory is kept on art objects and memorabilia.

Pensions

The statutory and voluntary pension coverage of personnel is handled by external insurance companies.

Notes to the income statement

<u>Distribution of income</u>	2024	2023
Student Union's membership fees	1,454,818	1,251,432
Subsidies	25,000	25,000
Other income from ordinary operations	109,226	102,076
Other income	32,324	8,218
Ylva's share of the Board's remuneration	17,607	16,607
Total	1,638,975	1,403,334
Transfer from the contingency fund to cover the deficit	1,770,989	2,383,404
<u>Personnel expenses and the number of personnel</u>		
Remuneration and other compensation paid to members of the Board	135,031	188,488
Salaries and remuneration	1,446,481	669,966
Pension expenses	59,812	126,375
Other indirect employee costs	11,727	16,827
Personnel expenses, total	1,653,050	1,001,656
Average number of people employed by the community	20	22

Auditor's fees and services

Audit	9,733	7,765
Other services	0	0
	<u>9,733</u>	<u>7,765</u>

STUDENT UNION OF THE UNIVERSITY OF HELSINKI
NOTES TO THE ACCOUNTS OF THE STUDENT UNION'S FINANCES

Notes to the balance sheet

Investments

Investments by the community	Share of ownership, %	Number	Book value, euros
Osuuskunta Vastapaino		10	0
Ylioppilaslehden Kustannus Ltd	100	150	50,456
Total			<u>50,456</u>

Short-term receivables

2024

2023

Material components of
 receivables carried forward
 Personnel-related
 Others

5,735

7,789

621

4,165

6,35611,954

Changes in equity

Restricted reserves

Contingency fund, 31 December	35,392	35,392
Fund of the student twelvesomes, 31 December	3,003	3,003
Restricted reserves, total	<u>38,395</u>	<u>38,395</u>

Free reserves

Contingency fund, 1 January	869,630	3,253,034
Profit distribution from Ylva	0	0
Deficit for the financial period	-1,770,989	-2,383,404
Contingency fund of the self- covered fund, 31 December	<u>-901,358</u>	<u>869,630</u>

Short-term current liabilities

Material components of accrued liabilities

Personnel-related

101,917

100,450

Others

211

105

102,129

100,555

Signatures for the financial report and financial statements

Helsinki, 30 April 2025

Petra Pulli
chair

Emil Aarnio

Juunia Honkanen

Joar Jensén

Venla Lehtinen

Sanni Nieminen

Viena Pentikäinen

Martta Sopanen

Paula Karhunen
Secretary general

Auditor's note

A report has today been issued on the completed audit.

On the date of the digital signature,

KPMG Oy Ab

Roland Pettersson

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CPA