

Charity reference number: 1145259



**UNIVERSITY OF YORK STUDENTS' UNION**  
**FINANCIAL STATEMENTS**  
**31 JULY 2014**

# UNIVERSITY OF YORK STUDENTS' UNION

## FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2014

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# UNIVERSITY OF YORK STUDENTS' UNION

## TRUSTEE BOARD AND UNION INFORMATION

YEAR ENDED 31 JULY 2014

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### TRUSTEE BOARD

K. Taylor – Officer Trustee (end of term 30<sup>th</sup> June 2014)  
D. Whitmore – Officer Trustee (end of term 30<sup>th</sup> June 2014)  
A-T McGivern – Officer Trustee (end of term 30<sup>th</sup> June 2014)  
C. Brown – Officer Trustee (appointed 1<sup>st</sup> July 2013)  
G. Offer - Officer Trustee (appointed 1<sup>st</sup> July 2013)  
S. Maguire – Officer Trustee (appointed 1<sup>st</sup> July 2014)  
J. Busby – Officer Trustee (appointed 1<sup>st</sup> July 2014)  
C. Wall – Officer Trustee (appointed 1<sup>st</sup> July 2014)  
B. Forrest - Student Trustee (end of term 30<sup>th</sup> June 2014)  
M. Taylor – Student Trustee (appointed 1<sup>st</sup> July 2013)  
L. Cook – Student Trustee (appointed 1<sup>st</sup> July 2013)  
H. Toynton – Student Trustee (appointed 1<sup>st</sup> July 2014)  
R. Brech – External Trustee (appointed 1<sup>st</sup> November 2011)  
K. Hall – External Trustee (appointed 1<sup>st</sup> November 2011)  
N. Irving – External Trustee (appointed 1<sup>st</sup> March 2010)

### CHIEF EXECUTIVE OFFICER

Ben Vulliamy

### MAIN ADDRESS

The University of York Students' Union (YUSU)  
The Student Centre  
James College  
Newton Way  
Heslington  
York  
Y010 5DD

### AUDITORS

Crowe Clark Whitehill LLP  
Chartered Accountants  
& Statutory Auditors  
The Lexicon  
Mount Street  
Manchester  
M2 5NT

### BANKERS

The Co-operative Bank  
41 Vicar Lane  
Leeds  
LS1 1HJ

# **UNIVERSITY OF YORK STUDENTS' UNION**

## **TRUSTEES REPORT FOR THE PERIOD ENDED 31 JULY 2014**

The Board of Trustees present their Annual Report for the year ended 31st July 2014, which includes the administrative information set out on page 2, together with the audited accounts for the year.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005, in preparing the annual report and financial statements of the Charity.

### **Status and Administration**

The Students' Union is constituted in accordance with its constitution and is administered and managed by the Trustees. The Students' Union is an Unincorporated Association. Following the Charities Act 2006 and the withdrawal of exempt charitable status for organisations with annual turnover exceeding £100,000, the Students' Union considered its options and subsequently registered with the Charity Commission in January 2012, Charity No.1145259.

The Officer Trustee members are elected by the membership to take office on 1 July in the year in which they are elected and hold office for one year until the following 30 June. Members are able to run for re-election for a second year on the same terms. All other trustees take office for a period of 3 years assuming continued eligibility which can be renewed for a second term.

### **Charitable Objects**

The University of York Students' Union seeks to enhance the student experience by providing representation, welfare services, social space and opportunities for student development within the Union and the wider community. Its core aims were agreed in 2011, as follows:

1. Promoting the interests and welfare of students at the University of York during their course of study and representing, supporting and advising students
2. Being the recognised representative channel between students and The University of York and any other external bodies
3. Providing social, cultural, sporting and recreational activities and forums for discussion and debate for the personal development of its students

### **Statement of Trustee's responsibilities**

Charity Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Students' Union and of its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the accounting regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business. In assessing going concern for the purpose of preparing the financial statements, the Trustees have paid particular attention to the period of 12 months from the date of signing the balance sheet date, the period covered by the Students' Union business plan.

The Trustees are responsible for maintaining proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Union, and to enable them to ensure that the financial statements comply with applicable accounting standards. They are also responsible for safeguarding the assets of the Union and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# UNIVERSITY OF YORK STUDENTS' UNION

## TRUSTEE REPORT

YEAR ENDED 31 JULY 2014

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

The University of York Students' Union (hereafter referred to as the Students' Union) falls under the definition of a "Students' Union" in section 20(1) of the Education Act 1994. The Students' Union is an Unincorporated Association with charitable status.

The University of York (hereafter referred to as the University) exercises its duty under the Education Act 1994 to take such steps as are reasonably practicable to secure that the Students' Union operates in a fair and democratic manner and is accountable for its finances.

The Students' Union is governed by its Constitution and is responsible for providing representation and support to the students of the University. Since becoming a registered charity, the Students' Union has a dedicated Board of Trustees, consisting of up to five full time officers, up to three student trustee, and up to three external trustees. The external trustees are selected on the basis of their appropriateness, experience and expertise by the Appointments Committee and ratified by a Student Council (by a 75% majority vote). The three student trustees are elected via a secret cross campus ballot. The Board of Trustees has overall responsibility for the good governance of the Union and provides regular reports to its members and, annually, to the University's Board of Governors.

The Students' Union is a democratic organisation with the ultimate decision making power being its membership which is the sovereign body. Assembly and referendum agree the Policy of the Union, guides strategic campaigns, represents the voice of students, and makes, appeals and amends the Bye-Laws, jointly with Trustees. AGM receives and approves reports from the Officer Trustees and holds members of the Officer Trustees to account, as well as receiving reports from such groups or forums as may be established from time to time by the Officer trustees. Assemblies and referendum consider new affiliations and receive reports from the Trustee Board. Subject to the approval of the Trustees, they can confer Honorary Life and Associate Membership, determine the terms of Associate Membership and enter into reciprocal arrangements with other students' unions or associations.

Officers are elected into position by cross campus secret ballot, for a one year term of office incorporating the role of Officer Trustees. The Officer Trustees and their sub-committees oversee the day to day running of the Students' Union and are accountable to the membership. All Officer Trustees receive an induction and training into their legal and administrative responsibilities, with an on-going programme of development during their term of office.

The Officer Trustees meet regularly to receive reports from its elected officers and the Chief Executive Officer. This committee is the day to day decision making body of the Students' Union for all significant business.

The Students' Union employs non-student professional staff to ensure effective management of its many activities and to implement the policy decisions made by the Officer Trustees and the membership. There is delegated authority, through the Chief Executive Officer, for operational decision-making and accountability within the various areas of the Students' Union, in accordance with agreed structures.

### RELATIONSHIP WITH THE UNIVERSITY OF YORK

The Students' Union receives a Block Grant from the University and occupies buildings owned by the University, which also pays for some utilities and maintenance. This support is intrinsic to the relationship between the University and Students' Union. Although the Students' Union seeks to supplement and diversify its income where possible (including trading activities and other public funding) it will, for the foreseeable future, be dependent on the support of the University. The Students' Union is confident that this support will continue for the foreseeable future as the Students' Union is an

# UNIVERSITY OF YORK STUDENTS' UNION

## TRUSTEE REPORT

YEAR ENDED 31 JULY 2014

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integral part of the University structure and recognised as being of value to the overall student experience at the University.

### RISK MANAGEMENT

The Trustees, in consultation with the professional management team hold oversight of the major strategic, business and operational risks which the Students' Union faces including a Risk Register. This is to ensure that the necessary steps are taken to monitor activities and reduce and manage any risks. The Risk Register details such risk under the categories: Strategy and Sustainability, Charity Registration and Compliance, Trustee and Governance, Reputation, Financial, and Human Resources. The Risk Register is reviewed on an annual basis.

### AIMS, OBJECTIVES AND ACTIVITIES

The Students' Union exists to enhance the student experience and provide all 17,000 students of the University of York with opportunities to make the most out of their time at University.

#### Our Core Objects are:

The Union's objects are the advancement of education of students at the University of York for the public benefit by;

1. Promoting the interests and welfare of students at the university during their course of study and representing, supporting and advising students;
2. Being the recognised representative channel between students and the University of York and any other external bodies; and
3. Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

The Students' Union aims to achieve the above through concentrating on the core services of advice and support, democracy and representation, activities and sport, and student-focussed events. To provide these, the Students' Union has established departments and consults with its student staff and members to continuously improve. Officer Trustees of the Students' Union sit on every major committee of the University and regularly meet local organisations and authorities to represent the interests of all students, as students, at the University. The Students' Union will pursue its aims independently of any political party or religious group and operates a policy of equal opportunity for all.

#### In 2013/14 we said we would ...

- Prepare for a new strategic plan and develop full operational plans to achieve strategic objects on improving academic experience, improving opportunity for personal development, enhancing welfare and wellbeing and enhancing the community.
  - Secure enhancements in our funding and align our funding and income to the median of comparative students' unions
  - Continue to improve our membership perception ratings
  - Increase the number of members engaged in democratic decision making and the quality of policy output by implementing a new democratic model that increases membership participation in union decision making
  - Establish a new impact reporting system which can measure and demonstrate our impact on our diverse student body, as well as how we communicate with our membership. This will better demonstrate the breadth and depth of what the union does and how it enhances the lives of students.
  - Complete our first green impact audit
  - Open our first Campus North catering outlet
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# UNIVERSITY OF YORK STUDENTS' UNION

## TRUSTEE REPORT

### YEAR ENDED 31 JULY 2014

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- Run our largest ever program of events with a wider variety of event activity providing more opportunity for members to socialise and build community
- Support the International Students' Association to deliver a program of 'Global Week' activity which engages more students than ever before and promotes the diversity of our membership.
- Implement a new college sport program
- Host our first ever UK RAG conference
- Establish data capture systems for activities
- Create and implement a new People Development strategy.

### ACHIEVEMENTS AND PERFORMANCE

In 2013/14 we:

- Commissioned a national research and development agency to support work on a new strategic plan. Worked with the University on an institutional strategy consultation and contributed to the development of new institutional plans.
- Secured a new and more transparent negotiation process with the University for discussion on block grant funding. As a result of this new process we secured an increase significantly greater than in recent years that started to better align us with other Russell group students unions.
- Maintained an election turn out in the top 10 of UK students unions and secured over 33% turn out for the 3<sup>rd</sup> successive year.
- Agreed a new impact reporting system and aligned this to institutional governance.
- Completed our first green impact audit
- Opened our first Campus North catering outlet, The Kitchen at Alcuin which traded successfully in its first year.
- Ran our largest ever program of events with a wider variety of event activity, significant increases in attendance, an increase in non-alcoholic events and providing more opportunity for members to socialise and build community
- Implemented a new college sport varsity program competing with Durham colleges
- Hosted the UK national RAG conference and awards.
- Created and implement a new People Development strategy achieving an employee index rating in the top quartile of students unions
- Successfully campaigned on maintaining bursary funding for the students most exposed to financial hardship.
- Expanded our advice and advocacy team to provide more capacity for both proactive and reactive advocacy work focused on supporting students in both academic matters and mental health signposting and information. We have also established an advice and advocacy partnership group bringing together the Graduate Student Association, the University and YUSU to oversee collective welfare matters.
- Started to explore collaborative opportunities with the Graduate Student Association and how we can partner together to provide greater clarity of students and more efficient and effective programs of activity.
- Designed and implemented a new officer development program for YUSU elected officers and a new program of independent midterm reviews.
- Implemented a program of activity that supports University open days and promotes the range of student activities to prospective students. We published an 'alternative prospective and used members of clubs and societies to showcase the wide range of student experience activities on offer at the institution.
- Created our first Community manager role and started to build relationships with city residents and city influencers.
- Expanded our sports team to provide better capacity to deal with a growing number of sports clubs, participants and activity.

# UNIVERSITY OF YORK STUDENTS' UNION

## TRUSTEE REPORT

### YEAR ENDED 31 JULY 2014

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- Expanded our societies department to provide more proactive support and resources for societies and their members. We conducted a society's review and identified key priorities to better support our wide range of societies.
- Expanded our opportunities for graduate internships working in commercial services at a senior level.
- Worked on a range of new student safety initiatives including establishing the 'Call it in Campaign' which aims to reduce risk of crime and establishing the 'Night safe' volunteer scheme which supports students who participate in York's nightlife to remain safe. This has seen our partnership working with North Yorkshire police, Safer York partnership and other stake holders increase significantly.

### FUTURE PLANS

In 2014/15 we will...

- Complete an extensive research and development program that bases a new long term YUSU strategy in membership and stakeholder analysis with new key performance indicators that allow stakeholders to hold us to account.
- Implement a 'give it a go' program joining together societies and colleges to put on a program of non-alcoholic activities for students.
- Further extend our program of events.
- Develop a new IT system which provides members better access to information and systems that enhance engagement
- Expand our program of collaborative work with the Graduate Student Association
- Agree common purpose student experience objectives between University and union.
- Update all key performance indicators for our organisation and explore how we use these for greater public accountability.
- Implement an online learning and development platform for our staff and officers as well as new HR platforms that support our managers
- Host home Roses, the largest inter university sports competition between York and Lancaster
- Provide a program of mental health activities for students and staff which help them understand, manage and improve their mental wellbeing.
- Recruit, train and establish a program of community organisers which support the experience of off campus students.
- Grow our program of activity linking students and the local community
- Continue to improve the quality and value for money of student accommodation within the City. Support students in making good choices about their accommodation needs.
- Provide excellent training, development and review of elected part time representatives.

Beyond July 2015 we will....

- Publish and implement a long term organisational strategic plan.
- Establish transparent and tangible performance measures that members and stakeholders can use to hold u to account and review our performance.
- Implement new organisational values that we can demonstrate in all we do.
- Define and work towards a well-defined common vision and mission.
- Enhance our systems, processes and structures to ensure we best meet our members' and stakeholders' needs.



# UNIVERSITY OF YORK STUDENTS' UNION

## TRUSTEE REPORT

YEAR ENDED 31 JULY 2014

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### FUTURE FUNDING

YUSU continues to diversify its funding through commercial services income generation, marketing, fundraising and external funding. This has helped us to grow our membership services capacity and activity, remain competitive with local markets in commercial areas and invest in a growing estate. Our block grant settlement for 2014/15 has grown more significantly than in previous year taking us to £1,000,000 annual grant for the first time. This remains one of the lowest block grants of any Russell Group students' union. Given the range of services and activity provided and growing participation rates we believe the institutions investment into the students' union represents excellent value for money. Our turnover has grown aggressively despite maintaining infrastructure and central costs at a modest level. Reviewing the mix of delivery costs alongside the need for effective and quality infrastructure will become important to ensure that our people, systems and practices deliver quality.

With the aggressive growth in activity and participation we are experiencing increasing demands on our core funding particularly in regards to sport, societies and volunteering. We further believe that students growing appetite for YUSU activities will continue thus increasing participation while simultaneously demanding investment into the quality and outcomes. This challenge, to invest in larger participation and simultaneously in improved quality, creates growing funding challenges that we will need to resolve in coming years. We continue to engage with the University on long term block grant funding as we prove our value for money, the importance of the services we provide for students at the University of York and the contribution we make to student experience at an ambitious and high performing university.

Given changes to accounting of pensions deficits in future years we are now looking at how we best manage our investments, reserves and looking to ways that we can mitigate the cost of our pensions deficit. We have chosen to make advance payment of deficit costs in order to achieve a significant discount rate and are looking at possible changes to our estate that would offset the pension's deficit with new assets.

### FINANCIAL REVIEW

2013/14 saw further evidence of growth in both union income and expenditure, building on aggressive increases in turn over in recent years.

Our main source of funding from the University received a very modest increase for the year 2013/14 and we have therefore been forced to continue to focus on growing other forms of income and make efficiency savings. Savings made by our Management and staff in reviewing lease arrangements, changes in procurement, renegotiating insurance and contracts, changing staffing levels in commercial services and reducing senior management capacity have helped to limit the impact of a challenging market and create a leaner operating model. Our staff did well in showing diligence and control in their expenditure and focusing energy and expenditure on membership delivery while retaining low central costs.

We have incurred some one-off costs associated with relocating activities offices to our main building at the start of 2013/14 which do reduce some of our free reserves but create a more vibrant single point of entry for membership participation services and reduce leasing costs of the separate offices previously held by 'The Studio'.

YUSU Commercial Services had its most successful year ever in regards to year end surplus. All commercial outlets generated positive year-end figures that have helped us to preserve investment into growing levels of membership activity.

# UNIVERSITY OF YORK STUDENTS' UNION

## TRUSTEE REPORT

YEAR ENDED 31 JULY 2014

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We expanded our range of catering outlets establishing the Kitchen at Alcuin, our first venture on campus north. The outlet saw a positive balance at the end of its first year despite only opening late in the second quarter. We also achieved a more positive retail performance after several years of declining surplus in retail.

Our net head count has remained static with some different distribution between departments and activity areas while our staffing costs have reduced as a percentage of total turnover.

Marketing income achieved significant growth with surplus generated from external advertisers, continued growth in NUS extra sales and commercial fares. We believe that further investment into our marketing will allow further growth in this key area while simultaneously giving us better ability to communicate with and engage members and stakeholders.

Our events program grew as planned but delivered a comparable net surplus to previous years. Despite our members frequently asking us to run more events it remains a high risk activity given significant variance in participation leading to varied rates of return.

A modest operating deficit and a range of capital investments in the year 2013/14 leave us with a need for careful financial management in the new financial year but with a healthy cash flow, reserves and a lower fixed cost base than in previous years.

### YUSU Reserves Policy

**Scope of Reserves Policy and Definition of “Free Reserves”:** The reserve policy covers all free reserves held at YUSU. YUSU defines free reserves as that part of a charity's income funds that is freely available to spend for any or all of the charity's purposes once it has met its commitments and covered its other planned expenditure.

Funds excluded from the definition of free reserves, and hence the policy, are:

- Restricted funds held (some grant income);
- The Operating Reserve (6 months' operating costs);
- The Fixed Asset Reserve element of designated funds, reflecting expenditure on fixed assets already purchased;
  
- The Development Reserve element of designated funds. These are amounts set aside for a particular project or use. The designation of funds is not binding, however, and the Trustee Board may change its plans and release these amounts to “free reserves”.

**Reasons for Holding Reserves:** The reserve policy determines the level of reserves required to enable YUSU to:

- fund working capital
- fund unexpected expenditure when unplanned events occur
- fund shortfalls in anticipated income

**Calculation of Required Reserves:** The policy for activities run by YUSU is based on its three major income streams affecting the level of free reserves:

- I. University Block Grant (approx. 24% of total income)
- II. Trading Activity income. (Approx. 39% of total income)

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## TRUSTEE REPORT

YEAR ENDED 31 JULY 2014

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### III. Charitable Activity (approx. 37% of total income)

The minimum reserves required are calculated as:-

6 Months operating costs (as defined by the annual budgeted organisational expenditure), known as the 'operating reserve'.

Reserves in excess of the required reserves are held as 'free reserves' or 'designated reserves', in accordance with the Trustee Board. If reserves fall below 6 months' operating costs for more than 6 months, the Trustees should ask the management to formulate a recovery plan to be submitted to Trustee Board for approval. If there are surplus funds available above the minimum level, the Committee should plan to utilise these within three years.

### **Public benefit**

The Trustees have had regard to the guidance provided by the Charity Commission regarding public benefit and believe that the Union demonstrates the benefits it provides to the public by the charitable activities described above.

Mr S Maguire  
**President**

Dated:

# UNIVERSITY OF YORK STUDENTS' UNION

## TRUSTEE RESPONSIBILITIES

### YEAR ENDED 31 JULY 2014

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We are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires us to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Union and of the incoming resources and application of resources of the Union 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;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

We are responsible for keeping adequate accounting records that are sufficient to show and explain the Union's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Union's constitution. We are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# UNIVERSITY OF YORK STUDENTS' UNION

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

### YEAR ENDED 31 JULY 2014

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We have audited the financial statements of University of York Students' Union for the year ended 31 July 2014 set out pages 13 to 15 and the related notes numbered 1 to 25.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the union's affairs as at 31 July 2014 and of the group's incoming resources and application of resources 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 Charities Act 2011.

**UNIVERSITY OF YORK STUDENTS' UNION**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**  
**YEAR ENDED 31 JULY 2014**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Crowe Clark Whitehill LLP**

Statutory Auditor

The Lexicon  
Mount Street  
Manchester  
M2 5NT

Crowe Clark Whitehill LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

# UNIVERSITY OF YORK STUDENTS' UNION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 JULY 2014

		2014			2013
	Note	Restricted funds £	Unrestricted funds £	Total funds £	Total funds £
<b>INCOMING RESOURCES</b>					
Income from generated funds:					
Voluntary income	3	-	999,829	999,828	1,013,163
Activities for generating funds	4	-	1,690,459	1,690,459	1,520,112
Investment income	5	-	4,234	4,234	3,450
Incoming resources from charitable activities	6	1,205,416	427,605	1,633,021	1,771,862
Other incoming resources	7	-	19,329	19,329	29,712
Net incoming resources		1,205,416	3,141,455	4,346,871	4,338,299
<b>RESOURCES EXPENDED</b>					
Fundraising trading: cost of goods sold					
	8	-	1,615,471	1,615,471	1,523,001
Charitable activities	9	1,308,039	1,329,892	2,637,931	2,821,244
Governance costs	12	-	12,920	12,920	16,000
Total resources expended		1,308,039	2,958,283	4,266,322	4,360,244
<b>Net incoming resources before exceptional costs and transfers</b>		(102,623)	183,173	80,550	(21,945)
Exceptional costs	11	-	-	-	(53,365)
Transfers		215,749	(215,749)	-	-
<b>Net incoming resources for the year</b>		113,126	(32,576)	80,550	(75,310)
Fund balances at start of year		295,066	540,601	835,667	910,977
<b>Fund balances at end of year</b>		<b>408,192</b>	<b>508,025</b>	<b>916,217</b>	835,667

The charity has no recognised gains or losses other than the results as set out above.  
All of the activities of the charity are classed as continuing.

The notes on pages 16 to 32 form part of these financial statements.

**UNIVERSITY OF YORK STUDENTS' UNION**  
**CHARITY STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2014**

		2014			2013
	Note	Restricted funds £	Unrestricted funds £	Total funds £	Total funds £
<b>INCOMING RESOURCES</b>					
Income from generated funds:					
Voluntary income	3	-	999,828	999,828	1,013,163
Activities for generating funds	4	-	1,205,825	1,205,825	1,067,302
Investment income	5	-	43,685	43,685	11,132
Incoming resources from charitable activities	6	1,205,416	427,605	1,633,021	1,771,862
Other incoming resources	7	-	19,329	19,329	29,712
Net incoming resources		<u>1,205,416</u>	<u>2,696,272</u>	<u>3,901,688</u>	<u>3,893,171</u>
<b>RESOURCES EXPENDED</b>					
Fundraising trading: cost of goods sold	8	-	1,168,807	1,168,807	1,086,202
Charitable activities	9	1,308,039	1,329,892	2,637,931	2,821,244
Governance costs	12	-	9,860	9,860	12,000
Total resources expended		<u>1,308,039</u>	<u>2,508,559</u>	<u>3,816,598</u>	<u>3,919,445</u>
<b>Net incoming resources before exceptional costs and transfers</b>		(102,623)	187,714	85,091	(26,274)
Exceptional costs	11	-	-	-	(53,365)
Transfers		215,749	(215,749)	-	-
<b>Net incoming resources for the year</b>		113,126	(28,035)	85,091	(79,639)
Fund balance at start of year		295,066	531,487	826,553	906,192
<b>Fund balance at end of year</b>		<u>408,192</u>	<u>503,452</u>	<u>911,644</u>	<u>826,553</u>

The charity has no recognised gains or losses other than the results as set out above.  
All of the activities of the charity are classed as continuing.

The notes on pages 16 to 32 form part of these financial statements.



# UNIVERSITY OF YORK STUDENTS' UNION

## BALANCE SHEET

31 JULY 2014

	Note	Group				Charity			
		31/07/2014		31/07/2013		31/07/2014		31/07/2013	
		£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>									
Tangible fixed assets	14		271,807		294,699		262,281		279,599
Investments	15		-		60		1		61
			<u>271,807</u>		<u>294,759</u>		<u>262,282</u>		<u>279,660</u>
<b>CURRENT ASSETS</b>									
Stock		43,594		45,070		35,447		37,869	
Debtors	16	252,567		194,149		296,140		180,836	
Cash at bank and in hand		548,179		481,114		466,397		469,767	
		<u>844,340</u>		<u>720,333</u>		<u>797,984</u>		<u>688,472</u>	
<b>CREDITORS: amounts due within one year</b>	17	<u>199,930</u>		<u>(179,425)</u>		<u>(148,622)</u>		<u>(141,579)</u>	
<b>NET CURRENT ASSETS</b>			<u>644,410</u>		<u>540,908</u>		<u>649,362</u>		<u>546,893</u>
<b>NET ASSETS</b>			<u>916,217</u>		<u>835,667</u>		<u>911,644</u>		<u>826,553</u>
Reserves	18								
Restricted funds			408,192		295,066		408,192		295,066
Unrestricted funds:									
General funds			333,072		365,648		328,499		356,534
Designated funds			174,953		174,953		174,953		174,953
			<u>916,217</u>		<u>835,667</u>		<u>911,644</u>		<u>826,553</u>

These financial statements were approved and signed by the Executive Committee on

**S Maguire**  
President

The notes on pages 16 to 32 form part of these financial statements.

**UNIVERSITY OF YORK STUDENTS' UNION**  
**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2014**

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**1. ACCOUNTING POLICIES**

**(a) Accounting convention**

The accounts have been prepared under the Historical Cost Convention and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in March 2005, the Financial Reporting Standard for Small Entities (effective April 2008), and applicable UK Accounting Standards.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking, being YUSU Commercial Services Limited. The results of the subsidiary are consolidated on a line by line basis after the elimination of intra-group transactions.

**(b) 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.

**(c) Incoming resources**

All incoming resources are recognised in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. Incoming resources are not shown net of expenditure.

**(d) Resources expended**

All expenditure is accounted for on an accruals basis and is stated net of VAT.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs which can be directly allocated to activities and those costs of an indirect nature necessary to support them.

Costs are allocated between the expenditure categories of the SOFA based on usage of the resource.

Where costs cannot be directly allocated they are apportioned on an appropriate basis and recognised in SOFA. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

**UNIVERSITY OF YORK STUDENTS' UNION**  
**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2014**

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**1. Accounting Policies (*continued*)**

**(e) 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.

**(f) Tangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation. Assets are capitalised if they cost more than £500 and are expected to last more than a year.

Equipment, fixtures, fittings and building improvements are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives using the straight line method:-

Office Equipment	33% p.a. straight line
Fixtures and fittings	25% p.a. straight line

**(g) Investments**

Fixed asset investments are valued at cost.

**(h) Leased assets**

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

**(i) Stock**

Stock is valued at the lower of the cost and its net realisable value.

**(j) Fund accounting**

The Students' Union has three distinct types of fund in its balance sheet:-

Unrestricted, or general, funds arising from the accumulated surplus from its various activities.

Restricted funds representing balances to be spent on particular activities as specified by the donor.

Designated Funds are funds set aside by the Board of Trustees for a specific purpose.

The income and expenditure are shown in the SOFA.

The assets and liabilities representing each fund are shown in the notes to the accounts.

**UNIVERSITY OF YORK STUDENTS' UNION**  
**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2014**

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**1. Accounting Policies (*continued*)**

**(k) 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 FRS17, 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 Union also participates in the NUS Pension Scheme, a defined contribution pension scheme. The assets of the scheme are held separately from those of the Union in an independently administered fund.

**(l) Taxation**

No provision is made in these accounts for corporation tax as the Union is exempt from such taxes as a result of having registered with the Charity Commission.

**2. NET (OUTGOING)/INCOMING RESOURCES**

	<b>Group</b>		<b>Charity</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Depreciation on owned assets	103,639	100,264	94,569	88,462
Auditors' remuneration	12,820	16,000	9,860	12,000

**3. VOLUNTARY INCOME**

	<b>Group</b>		<b>Charity</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Block grant from University of York	948,398	937,400	948,398	937,400
Department Of Health Sciences	-	14,333	-	14,333
Capital grant – Glass House	-	10,000	-	10,000
Facilities in kind	51,430	51,430	51,430	51,430
	<u>999,828</u>	<u>1,013,163</u>	<u>999,828</u>	<u>1,013,163</u>

**UNIVERSITY OF YORK STUDENTS' UNION**  
**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2014**

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**4. ACTIVITIES FOR GENERATING FUNDS**

	<b>Group</b>		<b>Charity</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Your Shop	593,675	619,531	593,675	619,531
Catering	574,150	396,008	574,150	396,008
Bar	522,634	500,941	38,000	48,131
Printing	-	3,632	-	3,632
	<u>1,690,459</u>	<u>1,520,112</u>	<u>1,205,825</u>	<u>1,067,302</u>

**5. INVESTMENT INCOME**

	<b>Group</b>		<b>Charity</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Gift aid income from subsidiary company	-	-	39,679	7,811
Bank interest receivable	4,234	3,450	4,006	3,321
	<u>4,234</u>	<u>3,450</u>	<u>43,685</u>	<u>11,132</u>

**6. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Group</b>		<b>Charity</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Entertainments and events	84,090	61,503	84,090	61,503
Graduation Dinner & Summer Ball	84,062	79,683	84,062	79,683
Graduation photography	64,029	66,267	64,029	66,267
Freshers events and marketing	83,485	106,930	83,485	106,930
Clubs and societies	1,048,396	942,282	1,048,396	942,282
Welfare and education	10,205	1,680	10,205	1,680
Student activities	17,298	29,624	17,298	29,624
Society van hire	2,237	7,489	2,237	7,489
Sports	41,442	110,272	41,442	110,272
NUS	40,757	30,121	40,757	30,121
Sport England	46,747	141,863	46,747	141,863
Other funds	110,273	194,148	110,273	194,148
	<u>1,633,021</u>	<u>1,771,862</u>	<u>1,633,021</u>	<u>1,771,862</u>

**UNIVERSITY OF YORK STUDENTS' UNION**  
**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2014**

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**7. OTHER INCOME**

	<b>Group</b>		<b>Charity</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other income	19,329	29,712	19,329	29,712

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**8. FUNDRAISING TRADING: COSTS OF GOODS SOLD**

**Group**

	<b>Activities</b>	<b>Support</b>	<b>Total</b>	<b>Total</b>
	<b>undertaken</b>	<b>costs</b>	<b>2014</b>	<b>2013</b>
	<b>directly</b>	<b>2014</b>	<b>£</b>	<b>£</b>
	<b>2014</b>	<b>£</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Your Shop	579,022	31,221	610,243	635,672
Catering	419,140	26,136	445,276	326,409
Bar/Commercial Services costs	557,510	2,441	559,951	545,950
Printing	-	-	-	14,970
	<b>1,555,672</b>	<b>59,799</b>	<b>1,615,471</b>	<b>1,523,001</b>

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**Charity**

	<b>Activities</b>	<b>Support</b>	<b>Total</b>	<b>Total</b>
	<b>undertaken</b>	<b>costs</b>	<b>2014</b>	<b>2013</b>
	<b>directly</b>	<b>2014</b>	<b>£</b>	<b>£</b>
	<b>2014</b>	<b>£</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Your Shop	579,022	31,221	610,243	635,672
Catering	484,709	26,136	510,845	381,863
Bar/Commercial Services costs	45,277	2,441	47,718	53,697
Printing	-	-	-	14,970
	<b>1,109,008</b>	<b>59,799</b>	<b>1,168,807</b>	<b>1,086,202</b>

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**UNIVERSITY OF YORK STUDENTS' UNION**  
**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2014**

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**9. CHARITABLE ACTIVITIES**

**Group and Charity**

	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>Total</b>	<b>Total</b>
	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Academic affairs	75,864	14,476	90,340	74,573
Affiliations	42,081	8,030	50,111	47,447
Duty of Care	55,726	10,633	66,359	52,154
Entertainments and events	75,517	14,410	89,927	84,575
Clubs and Societies	992,738	189,432	1,182,170	1,098,788
External representation	92,683	17,686	110,369	63,895
Internal representation	5,680	1,084	6,764	6,918
Graduation Dinner & Summer Ball	81,435	15,539	96,974	74,484
Freshers events and marketing	133,793	25,330	159,323	189,516
Society van hire	3,521	672	4,193	7,296
Junior common room	30,985	5,912	36,897	36,998
Grants to clubs and societies	65,024	12,408	77,432	117,347
Sports	248,438	47,406	295,844	345,622
Sundry expenses	3,252	621	3,873	1,616
Welfare and education	64,740	12,354	77,094	71,901
Student activities	91,897	17,536	109,433	92,840
Capital grant	1,264	-	1,264	1,488
Unit 10	599	114	713	27,239
NUS	22,579	4,308	26,887	19,153
Sport England	44,430	8,478	52,908	194,712
Glasshouse	2,297	-	2,297	3,019
Other funds	85,864	-	85,864	209,774
(Profit)/loss on disposal of fixed assets	10,895	-	10,895	(111)
	<b>2,231,302</b>	<b>406,628</b>	<b>2,637,931</b>	<b>2,821,244</b>

**UNIVERSITY OF YORK STUDENTS' UNION**  
**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2014**

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**10. SUPPORT COSTS**

	<b>Group</b>		<b>Charity</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Staff costs</i>				
Administrative staff salaries	235,591	211,546	235,591	211,546
Employers NI	18,196	17,444	18,196	17,444
Recruitment costs	2,189	8,587	2,189	8,587
Pension contributions	23,658	23,216	23,658	23,216
Death in Service	1,324	1,256	1,324	1,256
Training costs	10,766	7,081	10,766	7,081
	<hr/>		<hr/>	
	291,724	269,130	291,724	269,130
<i>Central Administration</i>				
Bank charges	(1,730)	18,468	(1,730)	18,468
Computer costs	5,831	2,765	5,831	2,765
Depreciation	35,264	21,308	35,264	21,308
General expenses	4,464	6,478	4,464	6,478
Insurance	28,981	29,903	28,981	29,903
Irrecoverable VAT	12,389	16,004	12,389	16,004
Legal and professional	6,258	10,721	6,258	10,721
Postage	729	367	729	367
Printing and stationery	10,491	1,808	10,491	1,808
Rent	56,430	51,430	56,430	51,430
Repairs and maintenance	765	842	765	842
Subscriptions	598	569	598	569
Telephone	9,153	8,213	9,153	8,213
Union development	5,080	1,157	5,080	1,157
	<hr/>		<hr/>	
	174,703	170,033	174,703	170,033
	<hr/>		<hr/>	
	466,427	439,163	466,427	439,163



**UNIVERSITY OF YORK STUDENTS' UNION**  
**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2014**

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**11. EXCEPTIONAL COSTS**

	<b>Group</b>		<b>Charity</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Redundancy costs	-	28,365	-	28,365
Union contribution to Glass House	-	25,000	-	25,000
	<u>-</u>	<u>53,365</u>	<u>-</u>	<u>53,365</u>

**12. GOVERNANCE COSTS**

**Group**

	<b>Activities</b>	<b>Support</b>	<b>Total</b>	<b>Total</b>
	<b>undertaken</b>	<b>costs</b>	<b>2014</b>	<b>2013</b>
	<b>directly</b>	<b>2014</b>	<b>£</b>	<b>£</b>
	<b>2014</b>	<b>£</b>		
	<b>£</b>			
Auditors' remuneration	12,920	-	12,920	16,000
	<u>12,920</u>	<u>-</u>	<u>12,920</u>	<u>16,000</u>

**Charity**

	<b>Activities</b>	<b>Support</b>	<b>Total</b>	<b>Total</b>
	<b>undertaken</b>	<b>costs</b>	<b>2014</b>	<b>2013</b>
	<b>directly</b>	<b>2014</b>	<b>£</b>	<b>£</b>
	<b>2014</b>	<b>£</b>		
	<b>£</b>			
Auditors' remuneration	9,860	-	9,860	12,000
	<u>9,860</u>	<u>-</u>	<u>9,860</u>	<u>12,000</u>

**UNIVERSITY OF YORK STUDENTS' UNION**  
**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2014**

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**13. STAFF COSTS AND NUMBERS**

	<b>Group</b>		<b>Charity</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	1,157,653	1,111,597	688,620	720,819
National insurance	74,007	68,480	57,884	52,571
Pension costs	23,658	26,982	23,658	26,983
	<u>1,255,318</u>	<u>1,207,059</u>	<u>770,162</u>	<u>800,373</u>

The full-time equivalent number of staff employed by the Group was:

	<b>2014</b>	<b>2013</b>
	<b>No.</b>	<b>No.</b>
<b>University of York Students' Union</b>		
Your Shop	4.7	5.8
Print Room	0.0	0.1
Finance	4.8	4.6
Health & Safety	2.0	1.0
Human Resources	1.0	0.0
Reception	0.8	0.8
Membership services	8.5	4.0
Sabbatical officers	5.0	5.0
Marketing	7.3	5.4
Student activities	0.0	3.0
Chief Executive Officer	1.0	1.0
Sport	1.0	1.0
	<u>36.1</u>	<u>31.7</u>
	<b>2014</b>	<b>2013</b>
	<b>No.</b>	<b>No.</b>
<b>YUSU Commercial Services Ltd</b>		
Trading activities	<u>24.5</u>	<u>18.9</u>

**UNIVERSITY OF YORK STUDENTS' UNION**  
**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2014**

**14. FIXED ASSETS**

**Group**

	<b>Computer equipment</b>	<b>Fixtures and fittings</b>	<b>Motor vehicles</b>	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 August 2013	34,956	868,645	8,000	179,199	1,090,800
Additions	3,583	86,524	-	3,496	93,603
Disposals	-	(72,996)	(8,000)	-	(80,996)
As at 31 July 2014	38,539	882,173	-	182,695	1,103,407
<b>Accumulated depreciation</b>					
As at 1 August 2013	27,054	625,250	3,922	139,875	796,101
Charge for the year	3,186	83,846	454	16,153	103,639
Elimination on disposal	-	(63,764)	(4,376)	-	(68,140)
As at 31 July 2014	30,240	645,332	-	156,028	831,600
<b>Net book value</b>					
31 July 2014	8,299	236,841	-	26,667	271,807
31 July 2013	7,902	243,395	4,078	39,324	294,699

**Charity**

	<b>Computer equipment</b>	<b>Fixtures and fittings</b>	<b>Motor vehicles</b>	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 August 2013	34,956	868,645	8,000	115,536	1,027,136
Additions	3,583	86,524	-	-	90,107
Disposals	-	(72,996)	(8,000)	-	(80,996)
As at 31 July 2014	38,539	882,173	-	115,536	1,036,247
<b>Accumulated depreciation</b>					
As at 1 August 2013	27,054	625,250	3,922	91,311	747,537
Charge for the year	3,186	83,846	454	7,083	94,569
Elimination on disposal	-	(63,764)	(4,376)	-	(68,140)
As at 31 July 2014	30,240	645,332	-	98,394	773,966
<b>Net book value</b>					
31 July 2014	8,299	236,841	-	17,142	262,281
31 July 2013	7,902	243,395	4,078	24,225	279,599

**UNIVERSITY OF YORK STUDENTS' UNION**  
**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2014**

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**15. FIXED ASSET INVESTMENT**

<b>Group</b>	<b>2014</b>	<b>2013</b>
<b>Cost or valuation</b>	<b>£</b>	<b>£</b>
As at 1 August 2013	60	60
Disposals	<u>(60)</u>	<u>-</u>
As at 31 July 2014	<u>-</u>	<u>60</u>
<b>Net book value</b>		
31 July 2014	<u>-</u>	<u>60</u>
31 July 2013	<u>60</u>	<u>60</u>

<b>Name of company</b>	<b>Main trading activity</b>	<b>2014</b>		<b>2013</b>	
		<b>Equity held</b>		<b>Equity held</b>	
		<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>
NUS Services Limited A Shares	Purchasing services	-	-	60	0.33

<b>Charity</b>	<b>2014</b>	<b>2013</b>
<b>Cost or valuation</b>	<b>£</b>	<b>£</b>
As at 1 August 2013	61	61
Disposals	<u>(60)</u>	<u>-</u>
As at 31 July 2014	<u>1</u>	<u>61</u>
<b>Net book value</b>		
31 July 2014	<u>1</u>	<u>61</u>
31 July 2013	<u>61</u>	<u>61</u>

<b>Name of company</b>	<b>Main trading activity</b>	<b>2014</b>		<b>2013</b>	
		<b>Equity held</b>		<b>Equity held</b>	
		<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>
NUS Services Limited A Shares	Purchasing services	-	-	60	0.33
YUSU Commercial Services Limited	Provision of leisure services	1	100	1	100

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**15. FIXED ASSET INVESTMENT (CONTINUED)**

	Turnover £	Aggregate of share capital and reserves £	Profit for the year £
YUSU Commercial Services Limited	<u>606,625</u>	<u>4,574</u>	<u>(4,541)</u>

**16. DEBTORS**

	Group		Charity	
	2014 £	2013 £	2014 £	2013 £
Trade debtors	104,755	105,792	79,407	97,282
Prepayments and accrued income	146,778	87,327	129,873	69,144
Other debtors	1,034	1,030	1,034	1,030
Amounts due from subsidiary	-	-	85,826	13,380
	<u>252,567</u>	<u>194,149</u>	<u>296,140</u>	<u>180,836</u>

**17. CREDITORS**

	Group		Charity	
	2014 £	2013 £	2014 £	2013 £
Trade creditors	74,442	42,632	56,997	34,809
Social security and other taxes	49,616	50,933	26,062	29,971
Other creditors	-	1,540	-	1,540
Accruals and deferred income	75,872	84,320	65,563	75,259
	<u>199,930</u>	<u>179,425</u>	<u>148,622</u>	<u>141,579</u>

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**18. RESERVES**

**Group**

	<b>At 1 August 2013</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 July 2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted reserves</b>					
General funds	365,648	3,141,455	(2,958,283)	(215,749)	333,072
<b>Designated funds</b>					
Facilities & Participation Development Fund	174,953	-	-	-	174,953
<b>Total unrestricted reserves</b>	<b>540,601</b>	<b>3,141,455</b>	<b>(2,958,283)</b>	<b>(215,749)</b>	<b>508,025</b>
<b>Restricted reserves</b>					
Capital grants	20,515	-	(1,264)	-	19,251
Capital grant - Glasshouse	6,981	-	(2,297)	-	4,684
Clubs and Societies	242,351	1,048,396	(1,166,412)	173,673	298,009
Sport England	6,298	46,747	(52,203)	7,773	8,615
Other funds	18,921	110,273	(85,864)	34,303	77,633
<b>Total restricted reserves</b>	<b>295,066</b>	<b>1,205,416</b>	<b>(1,308,039)</b>	<b>215,749</b>	<b>408,192</b>
<b>Total reserves</b>	<b>835,667</b>	<b>4,346,871</b>	<b>(4,266,322)</b>	<b>-</b>	<b>916,217</b>

**Charity**

	<b>At 1 August 2013</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 July 2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted reserves</b>					
General funds	356,534	2,696,272	(2,508,559)	(215,749)	328,499
<b>Designated funds</b>					
Facilities & Participation Development Fund	174,953	-	-	-	174,953
<b>Total unrestricted reserves</b>	<b>531,487</b>	<b>2,696,272</b>	<b>(2,508,559)</b>	<b>(215,749)</b>	<b>503,452</b>
<b>Restricted reserves</b>					
Capital grants	20,515	-	(1,264)	-	19,251
Capital grant - Glasshouse	6,981	-	(2,297)	-	4,684
Clubs and Societies	242,351	1,048,396	(1,166,412)	173,673	298,009
Sport England	6,298	46,747	(52,203)	7,773	8,615
Other funds	18,921	110,273	(85,864)	34,303	77,633
<b>Total restricted reserves</b>	<b>295,066</b>	<b>1,205,416</b>	<b>(1,308,039)</b>	<b>215,749</b>	<b>408,192</b>
<b>Total reserves</b>	<b>826,553</b>	<b>3,901,688</b>	<b>(3,816,598)</b>	<b>-</b>	<b>911,644</b>

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**18. RESERVES (continued)**

**Facilities and participation development fund**

The facilities and participation development fund is a designated fund that has been established to provide funds for capital developments in the Students' Union. During the prior year, the Union contributed £25,000 to the University for the refurbishment of GlassHouse which has been funded from this reserve.

**Capital grants**

The capital grants reserve was established by a grant from the University for the acquisition of capital equipment by the Union's clubs and societies and is being used over the life of the assets to fund the depreciation charge on the individual assets.

**Capital grants - GlassHouse**

The capital grant Glasshouse was established by a grant from the University for the acquisition of capital equipment for the Glasshouse and is funding the depreciation charge of individual assets.

**Clubs and societies/Sports England**

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

Junior Common Room Committee funds are included within the total as the Union is deemed to have ultimate control over the Committees.

**Other funds**

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

**Transfers**

Transfers are made from the unrestricted reserve to fund the support costs allocated to clubs and society expenditure.

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**19. PENSIONS**

The University of York Students' 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 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 1 October 2010 and showed that the market value of the Scheme's assets was £67,141,000 with these assets representing 58% 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 £47,869,000.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 1 October 2010:-

- The investment return would be 6.6% per annum before retirement and 4.6% per annum after retirement
- Pensions accruing on the CARE basis would revalue at 3.2% per annum.
- Present and future pensions would increase at rates specified by scheme rules with appropriate assumptions where these are dependent on inflation.

The 2010 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 20 years and will increase by at least 3.2% each year. These contributions also include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2011 and will be formally reviewed following completion of the next valuation due with an effective date of 1 July 2013. Surpluses or deficits which arise at future valuations will also impact on The University of York Students' Union's future contribution commitment. In addition to the above contributions, The University of York Students' Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The total contributions paid into the Scheme by University of York Students' Union in respect of eligible employees for the year ended 31 July 2014 amounted to £15,622. (2013 - £15,123 but this includes an additional proportion of contributions in respect of future accrual as well as deficit contributions).

The Union participates in the NUS Pension Scheme, a defined benefit contribution pension scheme. The assets of the scheme are held separately from those of the Union in an independently administered fund. The pension costs charged represents contributions payable by the Union to the fund and amounted to £19,637 (2013 - £11,859). There are no unpaid contributions.



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**20. RELATED PARTY TRANSACTIONS**

The Union is an exempt charity for the purposes of the Charities Act 1993 deriving charitable status from the University of York. The Union is in receipt of a recurrent grant from the University of York of £948,398 (2013: £937,400)

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 (2005), the trustees have estimated that the provision of space and associated services is worth £51,430 (2013: £51,430) to the Union and have recognised this amount in the Statement of Financial Activities.

The full-time officers of the Trustee Board receive remuneration for their services as provided for within the Constitution. The aggregate amount payable under such contracts in the year was £99,105 (2013: £115,892).

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 from YUSU Commercial Services Limited was £85,826 (2013: £13,380). During the year the Union received payments from the company relating to equipment rental of £26,000 (2013: £36,131), management charges of £12,000 (2013: £12,000) and a payment under gift aid of £39,679 (2013: £7,811).

**21. 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 Financial Reporting Standard 8.

**22. CONTINGENT LIABILITIES**

**Future liability for costs of conversion**

The Union occupies a building owned by the University of York under an informal arrangement. The costs of converting the building from its previous use as squash courts were met by the University with the agreement that they reserve the right to charge the Union and the other occupiers of the building, the Graduate Student Association, an agreed proportion of the costs of conversion.

The Union's share of these costs would amount to £88,000. No provision is made in these accounts on the basis that the University has at present not defined the terms of the Union's occupancy of the student centre and has no immediate intention of making any recharge. However, it has reserved the right to do so in the future.

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**23. COMMITMENTS UNDER OPERATING LEASES**

At 31 July 2014 the Students' Union had annual commitments under non-cancellable operating leases as set out below.

	<b>Land and Buildings</b>	
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Within 1 year	-	-
Within 2 to 5 years	39,900	39,900
	<u>39,900</u>	<u>39,900</u>
	=====	=====

**24. NET ASSETS BY FUNDS**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds 2014</b>	<b>Total funds 2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	23,935	247,872	271,807	294,699
Investments	-	-	-	60
Current assets	384,257	460,083	844,340	720,333
Current liabilities	-	(199,930)	(199,930)	(179,425)
	<u>408,192</u>	<u>508,025</u>	<u>916,217</u>	<u>835,667</u>
	=====	=====	=====	=====

**25. AFFILIATIONS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
NUS	42,081	40,436
CAB	691	689
CPAG	66	60
CVS	50	25
ACEVO	<u>254</u>	<u>-</u>
	<u>43,142</u>	<u>41,210</u>
	=====	=====