



UNIVERSITY OF YORK STUDENTS' UNION
FINANCIAL STATEMENTS
31 JULY 2011

UNIVERSITY OF YORK STUDENTS' UNION

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

CONTENTS	PAGE
Trustee Board and Union Information	1
Report of the President	2
Trustee Responsibilities	3
Independent Auditors' Report to the Members	4
Income and Expenditure Account	6
Balance Sheet	7
Notes to the Financial Statements	8

UNIVERSITY OF YORK STUDENTS' UNION

TRUSTEE BOARD AND UNION INFORMATION

TRUSTEE BOARD

M Sorensen – Student Trustee (appointed June 2010)
J Salazar – Student Trustee (appointed July 2010, Resigned June 2011)
J Killer - Student Trustee (appointed June 2011)
T Rasmussen - Student Trustee (appointed June 2011)

N Irving – External Trustee (appointed March 2010)
K Hall - External Trustee (appointed September 2011)
R Brech - (appointed September 2011)

T Ellis – Officer Trustee
J Croydon – Officer Trustee
R Hughes – Officer Trustee
G Osborn – Officer Trustee
S Asfahani – Officer Trustee

T Ngwena – Officer Trustee (resigned July 2011)
N Scarlett – Officer Trustee (resigned July 2011)
D Walker – Officer Trustee (resigned July 2011)
L Borisovaite – Officer Trustee (resigned July 2011)
B Humphrys – Officer Trustee (resigned July 2011)

CHIEF EXECUTIVE OFFICER

Saul Bertoletti

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
Arkwright House
Parsonage Gardens
Manchester
M3 2HP

BANKERS

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

UNIVERSITY OF YORK STUDENTS' UNION

REPORT OF THE PRESIDENT

YEAR ENDED 31 JULY 2011

November 2010 marked a significant change in the higher education sector with the introduction of a new funding system. Shortly after the introduction of the new tuition fee system, the University of York announced that it would charge their undergraduate students £9,000 per year in tuition fee. This decision has made YUSU even more determined to ensure that the student experience at York can match the increase in fees.

To this end, YUSU agreed, in April 2011, to jointly fund the redevelopment of the Student Centre with the University and to lead the refurbishment of the bar in the Roger Kirk Centre to improve the vibrancy of the south-end of the campus. The completion of the project will create a Students' Union building which is more 'fit for purpose' and in which YUSU can continue to provide the level of service demanded by its members.

Membership services have shown a significant increase in uptake due to the improvements that YUSU has made in delivering the support and development for its sports clubs, societies, volunteers, events and activities. The two areas for expansion identified in our 2010-13 strategic plan, research and representation, have led to the recruitment of two full time members of staff who have, after a year, already made a significant impact in the way YUSU engages, listens and takes decisions on behalf of its members. In addition, we have completed a constitutional review which has already proved to facilitate the input of students into all our functions.

In 2011 we also formalised the relationship with the JCRCs and the support YUSU provides to the college committees by hiring a full-time member of staff whose remit is to support, develop and assist each committee in delivering extra-curricular activities for their members whilst engaging with the local community.

YUSU trading areas have been performing consistently in line with recent years. Our convenience store (*Your Shop*) continued to perform well, meeting the forecast budget of approximately £50,000 net profit whilst the Courtyard, now in its third year of operation, saw a small profit. In August 2010 YUSU absorbed the catering operation from its subsidiary company (YUSU Commercial Services Ltd.) maximising the profit through catering (£58,000).

In a time when tertiary education has a higher cost, a holistic approach to student experience is necessary. In early 2011 YUSU signed a *Relationship Agreement* with the University. This is a document that demonstrates a joint commitment to constantly improve the experience our students have whilst at York.

I am confident that, with the right support from its parent institution, YUSU can continue the progress made in recent year. We are now fully prepared: flexible, adaptable and financially viable to undertake the challenges ahead.

Tim Ellis

Student President and Chair of YUSU Trustee Board

8 December 2011

UNIVERSITY OF YORK STUDENTS' UNION

TRUSTEE RESPONSIBILITIES

YEAR ENDED 31 JULY 2011

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 Union and of the surplus or deficit for that year.

In preparing the financial statements the Trustee Board is required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Trustee Board must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Union will continue to operate.

The Trustee Board is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Union. It is 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.

Risk Management

The Trustee Board, with assistance from the Union's advisers, is in the process of undertaking a formal risk management review to assess the risks and implement a suitable risk management strategy.

The process will seek to prioritise risks in terms of impact, likelihood of occurrence and from that formulate means of managing those risks.

The Trustee Board is also in the process of reviewing the adequacy of the Union's current internal control mechanisms to ensure best practice is maintained. Accordingly, policies on internal controls over the following have either been set down or are in the process of being revised.

The review encompasses the following aspects:

- consideration of the types of risk the Union faces
- the level of risk which is regarded as acceptable
- the likelihood of a risk occurring
- the Union's ability to reduce the incidence and impact upon operations

In carrying out the review the cost of implementing controls relative to the factors listed above is taken into account.

UNIVERSITY OF YORK STUDENTS' UNION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
YEAR ENDED 31 JULY 2011

We have audited the financial statements of University of York Students' Union for the year ended 31 July 2011 set out on pages 6 to 7 and the related notes numbered 1 to 31.

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. Our audit work has been undertaken so that we might state to the Union'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 Union and the Union'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.

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 Union'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. 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 Union's affairs as at 31 July 2011 and of its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

UNIVERSITY OF YORK STUDENTS' UNION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
YEAR ENDED 31 JULY 2011

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required 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; 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

Arkwright House
Parsonage Gardens
Manchester
M3 2HP

8 December 2011

UNIVERSITY OF YORK STUDENTS' UNION

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 JULY 2011

	Note	2011 £	2010 £
INCOME			
Recurrent grant from University		830,000	796,457
Net trading income	2	88,014	106,887
Other income	3	73,589	86,024
Graduation ball	4	(10,029)	9,498
Department of Health Sciences	5	43,000	41,800
		<u>1,024,574</u>	<u>1,040,666</u>
EXPENDITURE			
Central services	6	496,424	487,753
Societies	7	59,572	66,762
Internal representation	8	21,830	24,473
Sports	9	100,919	80,118
Affiliations	10	43,851	41,275
External representation	11	53,254	32,173
Duty of care	12	33,374	38,187
Student development and charities	13	27,045	30,801
Affiliates	14	12,406	23,837
Welfare and education	15	67,197	63,385
Academic Affairs	16	22,180	22,208
Student Activities	17	18,777	18,791
		<u>956,829</u>	<u>929,763</u>
SURPLUS FOR THE YEAR BEFORE ALLOCATION TO FUNDS			
		67,745	110,903
Transfer to Facilities and Participation Development Fund		-	(100,000)
SURPLUS FOR THE YEAR TO ACCUMULATED FUND		<u>67,745</u>	<u>10,903</u>

The notes on pages 8 to 19 form part of these financial statements.

UNIVERSITY OF YORK STUDENTS' UNION

BALANCE SHEET

31 JULY 2011

	Note	2011		2010	
		£	£	£	£
FIXED ASSETS					
Tangible assets	18		412,750		509,166
Investments	19		61		61
			<u>412,811</u>		<u>509,227</u>
CURRENT ASSETS					
Stocks	20	53,072		48,755	
Debtors	21	178,378		173,130	
Cash at bank and in hand		918,728		657,256	
		<u>1,150,178</u>		<u>879,141</u>	
CREDITORS: Amounts falling due within one year	22	<u>(521,710)</u>		<u>(417,587)</u>	
NET CURRENT ASSETS			<u>628,468</u>		<u>461,554</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,041,279</u>		<u>970,781</u>
RESERVES					
Facilities and participation development fund	27		699,953		699,953
Accumulated fund	28		314,688		246,943
Capital grant fund	29		26,638		23,865
			<u>1,041,279</u>		<u>970,781</u>

These financial statements were approved and signed by the Executive Committee on 8 December 2011

Tim Ellis
President

The notes on pages 8 to 19 form part of these financial statements.

UNIVERSITY OF YORK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The Trustee Board has taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the basis that the Union is a small entity.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer and printing equipment	33% per annum
Fixtures and fittings	15% - 33% per annum
Motor vehicles	25% per annum
Equipment	33 % per annum

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

Pension costs

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.

Taxation

No provision is made in these accounts for corporation tax as the union is exempt from such taxes as a result of having derived its charitable status from its parent governing body, the University of York.

Accounting by Charities - Statement of Recommended Practice

As a result of being an exempt charity, the Union is not required to adopt the SORP in the presentation of the Financial Statements. However, in accordance with the establishment of best practice, where appropriate the Union will make disclosures in accordance with the broader principles of the SORP.

UNIVERSITY OF YORK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

2. NET TRADING INCOME

	2011		2010	
	Turnover £	Surplus/ (deficit) £	Turnover £	Surplus/ (deficit) £
Retail operations	817,447	39,463	867,872	92,409
Other trading activities	351,880	48,551	53,344	14,478
	<u>1,169,327</u>	<u>88,014</u>	<u>921,216</u>	<u>106,887</u>

3. OTHER INCOME

	2011 £	2010 £
Bank interest receivable	1,321	948
Building society interest	3,949	5,327
Fundraisers	-	13,421
Graduation photography	40,792	41,723
Sundry income	17,357	16,181
NUS extra income - net	10,170	8,424
	<u>73,589</u>	<u>86,024</u>

4. GRADUATION AND SUMMER BALL

	2011 £	2010 £
Ticket income	57,808	69,364
Expenses	(67,837)	(59,866)
	<u>(10,029)</u>	<u>9,498</u>

5. DEPARTMENT OF HEALTH SCIENCES

	2011 £	2010 £
Grant	<u>43,000</u>	<u>41,800</u>

UNIVERSITY OF YORK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

6. CENTRAL SERVICES

	2011		2010	
	£	£	£	£
Staffing				
Administrative staff salaries	319,532		313,030	
Recruitment costs	1,978		-	
Occupational sickness scheme	-		4,868	
Pension contributions	31,250		24,841	
Training costs	6,059		3,130	
		358,819		345,869
Central Administration				
Auditors' remuneration	12,000		8,375	
Bank charges	508		3,711	
Computer costs	10,865		8,979	
Depreciation	37,827		24,164	
General expenses	4,509		3,248	
Insurance	29,072		27,365	
Irrecoverable VAT	3,360		4,282	
Legal and professional	7,300		10,120	
Postage	727		528	
Printing and stationery	3,870		1,851	
Repairs and maintenance	912		1,609	
Subscriptions	618		907	
Telephone	7,963		8,734	
Travel	-		4,810	
Unit 10 costs	15,127		27,575	
Union development	2,947		5,626	
		137,605		141,884
		<u>496,424</u>		<u>487,753</u>

UNIVERSITY OF YORK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

7. SOCIETIES

	2011 £	2010 £
Non-commercial freshers' costs	1,538	-
Society expenses	56,058	54,281
Minibus operating costs – net	1,976	11,664
Project expenses	-	186
Freshers Fayre	-	34
YUSU fair costs	-	1,012
Profit on disposal of fixed assets	-	(415)
	<u>59,572</u>	<u>66,762</u>

8. INTERNAL REPRESENTATION

	2011 £	2010 £
Election expenses	2,008	3,168
Committee costs	1,709	2,332
Project expenses	1,096	743
Union general meeting	601	328
Wages	16,416	17,902
	<u>21,830</u>	<u>24,473</u>

UNIVERSITY OF YORK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

9. SPORTS

	2011		2010	
	£	£	£	£
Dinner income	(5,294)		(120)	
Membership income	(40,535)		(54,730)	
Miscellaneous income	1,645		347	
Roses Ball income	(20,148)		(675)	
JCR contribution	-		(5,924)	
	<u> </u>	(64,332)	<u> </u>	(61,102)
BUCS	20,646		19,213	
Club budgets	80,501		94,439	
Colours	578		500	
Insurance	6,321		6,352	
Miscellaneous expenses	-		462	
Printing and stationary	184		39	
Sabbatical salary	17,913		17,902	
Depreciation	420		622	
Dinner expenses	6,785		829	
Handbook	2,088		512	
Roses	29,815		350	
	<u> </u>	165,251	<u> </u>	141,220
		<u>100,919</u>		<u>80,118</u>

10. AFFILIATIONS

	2011	2010
	£	£
AMSU	-	750
NUS	43,851	40,525
	<u>43,851</u>	<u>41,275</u>

UNIVERSITY OF YORK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

11. EXTERNAL REPRESENTATION

	2011 £	2010 £
Staff costs	14,540	-
Campaign expenses	2,554	451
Conferences and travel	2,562	2,323
Project expenses	2,382	2,021
Publication costs	228	327
Sabbatical salary	17,856	17,900
Training	9,033	5,487
Awards	4,099	3,664
	<u>53,254</u>	<u>32,173</u>

12. DUTY OF CARE

	2011 £	2010 £
Administration costs	1,784	578
Conferences	182	-
Consultancy charges	-	1,237
Doorsafe equipment	987	675
Doorsafe training	2,873	3,621
Doorsafe wages	(108)	(12)
First aid	1,326	938
Minibus assessment costs	3,731	2,870
Security costs	3,435	3,514
Staff costs and training	19,164	24,766
	<u>33,374</u>	<u>38,187</u>

13. STUDENT DEVELOPMENT AND CHARITIES

	2011 £	2010 £
Staff costs and training	1,388	970
Affiliation fees	25	48
Camp costs	-	62
Voluntary projects	7,597	8,960
Staff costs	18,035	20,761
	<u>27,045</u>	<u>30,801</u>

14. AFFILIATES

	2011 £	2010 £
Junior common room	12,406	6,831
Overseas student association	-	17,006
	<u>12,406</u>	<u>23,837</u>

UNIVERSITY OF YORK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

15. WELFARE AND EDUCATION

	2011 £	2010 £
Campaigns	396	564
Hardship loans	2,756	1,197
Health promotion campaign	893	96
Late night minibus costs	12,540	12,618
Liberation campaign	1,017	1,244
Nightline	1,086	801
Staff costs and training	27,535	23,833
Project expenses	1,530	1,599
Right to choose	543	2,205
Sabbatical salaries	17,839	18,976
Staff administration	1,062	252
	<u>67,197</u>	<u>63,385</u>

16. ACADEMIC AFFAIRS

	2011 £	2010 £
Administration	825	205
Campaigns	859	795
Coordination	1,246	2,991
Education and publications	129	79
Sabbatical salaries	17,850	17,753
Training	322	244
NSS	949	141
	<u>22,180</u>	<u>22,208</u>

17. STUDENT ACTIVITIES

	2011 £	2010 £
Project expenses	946	888
Sabbatical salaries	17,831	17,903
	<u>18,777</u>	<u>18,791</u>

UNIVERSITY OF YORK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

18. TANGIBLE FIXED ASSETS

	Computer equipment & printing equipment £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
COST					
At 1 August 2010	38,175	801,317	21,147	104,325	964,964
Additions	587	11,769	8,000	14,000	34,356
Disposals	-	(2,000)	(21,147)	-	(23,147)
At 31 July 2011	<u>38,762</u>	<u>811,086</u>	<u>8,000</u>	<u>118,325</u>	<u>976,173</u>
DEPRECIATION					
At 1 August 2010	17,922	341,346	20,696	75,834	455,798
Charge for the year	5,340	116,288	820	7,267	129,715
On disposals	-	(1,324)	(20,766)	-	(22,090)
At 31 July 2011	<u>23,262</u>	<u>456,310</u>	<u>750</u>	<u>83,101</u>	<u>563,423</u>
NET BOOK VALUE					
At 31 July 2011	<u>15,500</u>	<u>354,776</u>	<u>7,250</u>	<u>35,224</u>	<u>412,750</u>
At 31 July 2010	<u>20,253</u>	<u>459,971</u>	<u>451</u>	<u>28,491</u>	<u>509,166</u>

19. INVESTMENTS

	Subsidiary undertaking £	Unlisted investments £	Total £
COST:			
At 1 August 2010	1	60	61
At 31 July 2011	<u>1</u>	<u>60</u>	<u>61</u>
NET BOOK VALUE:			
At 31 July 2011	<u>1</u>	<u>60</u>	<u>61</u>
At 31 July 2010	<u>1</u>	<u>60</u>	<u>61</u>

At 31 July 2011 the Union held investments in the following companies which are incorporated in the United Kingdom:

Name of Company	Main Trading Activity	Equity Held	
		No. of shares	%
Unlisted investments			
NUS Services Limited	Purchasing Services		
A Shares		60	0.33%
Subsidiary undertakings			
YUSU Commercial Services Ltd	Leisure & Recreational Services	1	100%

UNIVERSITY OF YORK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

20. STOCKS

	2011	2010
	£	£
Printing	2,099	2,028
Shop	49,645	45,084
Administration stationery	1,328	1,643
	<u>53,072</u>	<u>48,755</u>

21. DEBTORS

	2011	2010
	£	£
Trade debtors	86,642	72,877
Other debtors	440	1,436
Prepayments and accrued income	59,481	59,535
Due from group undertakings	31,815	39,282
	<u>178,378</u>	<u>173,130</u>

22. CREDITORS: Amounts falling due within one year

	2011		2010	
	£	£	£	£
Trade creditors		34,077		56,813
Other creditors including taxation and social security:				
Social security and other taxes	24,031		22,495	
Clubs and societies	280,791		193,588	
Accruals and deferred income	182,811		144,691	
		<u>487,633</u>		<u>360,774</u>
		<u>521,710</u>		<u>417,587</u>

UNIVERSITY OF YORK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

23. PENSIONS

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 to 30 September 2011 accruing on a Career Average Revalued Earnings (CARE) basis. The Scheme closed to future accrual on 30 September 2011.

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 pensions over the period up to retirement and once in payment.

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 accrued on the CARE basis would revalue in line with RPI at 3.2% per annum and pensions accrued on the final salary basis would revalue in line with CPI at 2.7% 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 set out recommended monthly contributions expressed in monetary terms intended to clear the ongoing funding deficit over a period of 20 years. These amounts are applied with effect from 1 October 2011 and will increase each year by 3.2%. They will be formally reviewed following completion of the next valuation due with an effective date of 1 October 2013. In addition to these contributions, the Union also pays its share of the scheme's levy to the Pension Protection Fund.

The Scheme closed to future accrual on 30 September 2011 but as the Scheme was still open to future accrual to 31 July 2011 the Union was also required to pay contributions towards the cost of benefits accrued by members in that year. The contribution rate (excluding deficit contributions) for the period from 1 August 2010 to 31 July 2011 applicable to this Union for the majority of members is 8.5% of Earnings for members and 8.8% of Earnings for the Union (17.3% in aggregate).

The contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2011 amounted to £36,556 (2010 - £29,852), including funding deficit contributions.

UNIVERSITY OF YORK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

24. CAPITAL COMMITMENTS

	2011 £	2010 £
At 31 July 2011 the Students' Union had capital commitments as follows:		
Contracted for but not provided in these financial statements	500,000	-

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.

25. 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 £830,000 (2010: £796,457)

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.

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 £98,102 (2010: £91,819).

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 £31,815 (2010: £39,282). During the year the Union received payments from the company relating to equipment rental of £54,765 (2010: £84,000) and management charges of £6,000 (2010: £12,000). In addition, a loan was made from the Union to the company of £30,000 to finance the working capital requirements of the company. The balance was outstanding at the year end.

26. STATUS

The Union is acknowledged by the Charity Commission as a charity exempt from registration under the Charities Act 1993.

UNIVERSITY OF YORK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

27. FACILITIES AND PARTICIPATION DEVELOPMENT FUND

	2011
	£
As at 1 August 2010 and 31 July 2011	<u>699,953</u>

28. ACCUMULATED FUND

	2011
	£
At 1 August 2010	246,943
Surplus for the financial year	67,745
As at 31 July 2011	<u>314,688</u>

29. CAPITAL GRANTS FUND

	2011
	£
As at 1 August 2010	23,865
Received in the year	10,000
Released in the year	(7,227)
As at 31 July 2011	<u>26,638</u>

30. CONTROLLING PARTY

The Union is controlled by the Trustee Board which is subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the constitution in the membership in General Meeting. As such no single person or entity controls the Union as defined by Financial Reporting Standard 8.

31. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2010 the Students' Union had annual commitments under non-cancellable operating leases as set out below.

	Land and Buildings		Other	
	2011	2010	2011	2010
	£	£	£	£
Operating leases which expire:	-	-	-	-
Within 1 year	-	-	-	12,700
Within 2 to 5 years	39,900	39,900	-	-
	<u>39,900</u>	<u>39,900</u>	<u>-</u>	<u>12,700</u>

UNIVERSITY OF YORK STUDENTS' UNION

MANAGEMENT INFORMATION

YEAR ENDED 31 JULY 2011

The following pages do not form part of the audited financial statements
which are the subject of the auditors' report on page 4

The information is provided for the use of the Trustee Board
and senior management team of University of York Students' Union

	PAGE
Net trading income - summary	21
Printing	21
Shop	22
Entertainments	23
Marketing	24
Unit 10 Sublease	25
Bar	26

UNIVERSITY OF YORK STUDENTS' UNION

SUMMARY OF RESULTS

YEAR ENDED 31 JULY 2011

	2011		2010	
	Turnover £	Surplus/ (deficit) £	Turnover £	Surplus/ (deficit) £
TRADING OUTLET				
Printing	12,828	(2,478)	18,630	(1,097)
Shop	724,102	32,113	764,384	44,311
Entertainments	80,517	9,828	84,858	38,468
Marketing	43,127	(1,579)	53,344	14,478
Unit 10 Sublease	-	-	-	-
Bar	-	(8,219)	-	10,727
Catering	308,753	58,349		
Total	<u>1,169,327</u>	<u>88,014</u>	<u>921,216</u>	<u>106,887</u>

SUMMARY OF FUNCTIONS

	£	£	£	£
Retail operations	817,447	39,463	867,872	92,409
Other trading operations	<u>351,880</u>	<u>48,551</u>	<u>53,344</u>	<u>14,478</u>
	<u>1,169,327</u>	<u>88,014</u>	<u>921,216</u>	<u>106,887</u>

UNIVERSITY OF YORK STUDENTS' UNION

DETAILED TRADING ACCOUNTS - Printing

YEAR ENDED 31 JULY 2011

	2011		2010	
	£	£	£	£
TURNOVER				
Sales		12,828		18,630
COST OF SALES				
Opening stock	2,027		2,106	
Purchases	1,891		1,957	
	<u>3,918</u>		<u>4,063</u>	
Closing stock	(2,099)		(2,027)	
		<u>1,819</u>		<u>2,036</u>
GROSS PROFIT		<u>11,009</u>		<u>16,594</u>
OPERATING EXPENSES				
Depreciation		301		419
Leasing costs		1,120		3,279
Miscellaneous expenses		43		27
Pension contributions		698		746
Repairs and renewals		3,107		4,360
Wages and salaries		8,218		8,860
		<u>13,487</u>		<u>17,691</u>
OPERATING DEFICIT		<u>(2,478)</u>		<u>(1,097)</u>

UNIVERSITY OF YORK STUDENTS' UNION

DETAILED TRADING ACCOUNTS - Shop

YEAR ENDED 31 JULY 2011

	2011		2010	
	£	£	£	£
TURNOVER				
Sales		724,102		764,384
COST OF SALES				
Opening stock	45,084		46,011	
Purchases	496,708		519,079	
	<u>541,792</u>		<u>565,090</u>	
Closing stock	(49,646)		(45,084)	
		<u>492,146</u>		<u>520,006</u>
GROSS PROFIT		<u>231,956</u>		<u>244,378</u>
OPERATING EXPENSES				
Bank charges		2,490		2,187
Depreciation		14,947		20,963
Insurance		244		233
Maintenance		2,772		2,633
Miscellaneous expenses		4,064		6,235
Pension contributions		4,608		4,265
Power and telephone		7,199		7,327
Rent		24,038		23,956
Repairs and renewals		753		523
Service charge university		5,823		6,193
Student staff		40,894		41,827
Wages and salaries		80,002		74,929
Rates		2,440		2,416
Unit 10 costs		9,570		6,380
		<u>199,844</u>		<u>200,067</u>
OPERATING SURPLUS		<u>32,112</u>		<u>44,311</u>

UNIVERSITY OF YORK STUDENTS' UNION

DETAILED TRADING ACCOUNTS - Entertainments

YEAR ENDED 31 JULY 2011

	2011 £	2010 £
TURNOVER		
Sales	80,517	84,858
COST OF SALES		
Purchases	70,689	45,098
GROSS SURPLUS	<u>9,828</u>	<u>39,760</u>
OPERATING EXPENSES		
Depreciation	-	999
Loss on disposal	-	293
	<u>-</u>	<u>1,292</u>
OPERATING SURPLUS	<u>9,828</u>	<u>38,468</u>

UNIVERSITY OF YORK STUDENTS' UNION

DETAILED TRADING ACCOUNTS - Marketing

YEAR ENDED 31 JULY 2011

	2011		2010	
	£	£	£	£
TURNOVER				
Sales		43,127		53,344
COST OF SALES				
Wage costs	3,457		4,423	
Publication costs	2,343		1,345	
Daily info	220		1,520	
Third party transfers	-		1,315	
Repairs and renewals	37		653	
Non-commercial Freshers' week	-		3,185	
Freshers' week	11,226		3,294	
Administration costs	772		1,092	
		<u>18,055</u>		<u>16,827</u>
GROSS SURPLUS		<u>25,072</u>		<u>36,517</u>
OPERATING EXPENSES				
Wages and salaries		26,651		22,039
		<u>26,651</u>		<u>22,039</u>
OPERATING (DEFICIT) / SURPLUS		<u>(1,579)</u>		<u>14,478</u>

UNIVERSITY OF YORK STUDENTS' UNION
DETAILED TRADING ACCOUNTS – Unit 10 Sublease
YEAR ENDED 31 JULY 2011

	2011 £	2010 £
TURNOVER		
Rents received	-	-
OPERATING EXPENSES		
Power and telephone	-	1,262
Rent	-	15,950
Service charge	-	3,876
Depreciation	-	12,867
	<u>-</u>	<u>33,955</u>
	<u>-</u>	<u>33,955</u>
OPERATING DEFICIT		(33,955)
Space charge to shop and central services	-	33,955
	<u>-</u>	<u>-</u>
NET DEFICIT AFTER RECHARGES	<u>-</u>	<u>-</u>

UNIVERSITY OF YORK STUDENTS' UNION

DETAILED TRADING ACCOUNTS – Bar

YEAR ENDED 31 JULY 2011

	2011 £	2010 £
TURNOVER		
Sales	-	-
GROSS SURPLUS	<u>-</u>	<u>-</u>
OPERATING EXPENSES		
Set up costs	69	-
Depreciation	67,907	85,273
Equipment lease charge	(54,765)	(84,000)
Loss on disposal of fixed assets	1,008	-
Management recharge	(6,000)	(12,000)
	<u>8,219</u>	<u>(10,727)</u>
OPERATING (DEFICIT) / SURPLUS	<u>(8,219)</u>	<u>10,727</u>

UNIVERSITY OF YORK STUDENTS' UNION

DETAILED TRADING ACCOUNTS – Catering

YEAR ENDED 31 JULY 2011

	2011 £	2010 £
TURNOVER		
Sales	308,753	-
COST OF SALES		
Agency agreement costs	250,404	-
OPERATING SURPLUS	<u>58,349</u>	<u>-</u>