
**UNIVERSITY OF YORK
GRADUATE STUDENTS' ASSOCIATION**

TRUSTEES REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 JULY 2014

**Company registration number 07477516
Registered charity number 1142381**

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

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**UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION
REFERENCE AND ADMINISTRATIVE INFORMATION**

| | |
|------------------------------------|--|
| Charity name | University of York Students' Graduates Association (GSA) |
| Charity registration number | 1142381 |
| Company registration number | 07477516 |
| Registered office | Wentworth College University of York Heslington York YO10 5NG |

Trustees

| | |
|-----------------------------|---|
| At the date of this report: | I Pain – Chair T Greenough Graham J Local T Middleton Y Wang X Yang Y Zhang |
|-----------------------------|---|

| | |
|------------------------------------|--|
| Others who served during the year: | C Cullen D Sannin K Elphick T Peng T Tian D Pawlowska C Wang T Wang A Bagaria R Davis X Zhang A Bustancioglu R Hanan K Zu |
|------------------------------------|--|

| | |
|--------------------------|---------|
| Company Secretary | D Lean |
| General Manager | K Leach |

Advisors

| | |
|--------------------|--|
| Accountants | Ian Walker & Co. Chartered Accountants The Catalyst Baird Lane Heslington York YO10 5GA |
|--------------------|--|

| | |
|-----------------|---|
| Auditors | JWPCreers LLP Chartered Accountants Genesis 5 Church Lane Heslington York YO10 5DQ |
|-----------------|---|

| | |
|----------------|---|
| Bankers | HSBC Bank plc 13 Parliament Street York North Yorkshire YO1 8XS |
|----------------|---|

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2014

The trustees, who are also directors for the purpose of company law, have pleasure in presenting their report and the audited financial statements of the charity for the year ended 31 July 2014.

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company obtained charitable status on 13 June 2011. The trustees of the association (University of York Graduates Students' Association) were in agreement to transfer the assets, liabilities and charitable objects to the company. The company commenced activities on 1 August 2011.

The charity is constituted as a company limited by guarantee and governed by its memorandum and articles of association.

The Trustees shall number not less than 12 or more than 30. The Board comprises all of the Principal Officers, 3 Ordinary Trustees and 4 External Trustees. The maximum and minimum number of the Council Members can be varied by the company in a general meeting.

At each Annual General Meeting the Ordinary Trustees and Principal Officers for the time being shall retire from office but shall be eligible for re-election for a further year, provided that no Principal Officer may hold office for longer than 2 Academic Years. The GSA is a member-run organisation, with annual elections dependent on the timings of the University of York's intake of Postgraduate students (the GSA's membership). The Principal Officers shall be entitled to attend and speak at General Meetings of the Company at meetings of the Association Council and the Board of Trustees. External Trustees serve for a term of three years from their date of appointment and may serve a maximum of two terms.

As a member run organisation, the GSA council, which is run by the members forms the policy making body of the organisation. The Principal Officers of the organisation sit on council as well as the Board of Trustees.

AIMS AND OBJECTIVES

The objectives of the charity are:

To promote and defend the educational and general interest of the members and be the recognised representative channel between them, the University and other external bodies; further the social interests of the members to promote the integration and social cohesion of members and non-members.

Improve communication between graduates and undergraduates at the University by working in conjunction with representative bodies of undergraduate students.

Establish contact with other graduate student bodies and facilitate the exchange of students and best practice between institutions.

Raise the profile of postgraduate study at the University thereby supporting the advancement of education.

Provide academic and welfare related services to members and non-members.

Provide opportunities for all postgraduate students of the University to participate in sporting or social activities.

Further such policies of the company as are from time to time determined by the members in accordance with the articles, and to provide any other services as considered necessary in pursuit of these objects.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in planning future activities.

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2014

ACTIVITIES AND PERFORMANCE

For more details on the Graduate Students' Association performance for 2013/14 please refer to the GSA Annual Report, which is available on www.yorkgsa.org

2013/14 could be categorised as a year of significant change and forward planning for the organisation – with reform to our representational structure and the creation of a three-year strategic plan amongst our most significant achievements.

Working under research and recommendations put forward by our trustee board; GSA staff and officers – including voluntary officers on Council – passed a wide number of changes to the GSA constitution. We now have a full time sabbatical President, as well as three part time Vice Presidents; the number of positions on Council has been reduced in order to streamline our decision and policy-making process. Initial concerns about interest in a sabbatical position were put to rest in our May 2014 election where we had a strong field of candidates and voter turnout increased by 34%.

The creation of Strategic Plan 2014-17 represents a huge positive step for the organisation. The foundations for the Plan were laid by Connie Cullen – a former trustee; however, it was largely produced by Elinor Unwin – a temporary member of staff – who conducted a detailed analysis of our current position as well as consultations with our key stakeholders. Elinor produced a very well researched document in a very short period of time.

Over the last year we have had a number of staff changes with Ruth Walton leaving as Representation, Advice and Welfare Co-ordinator and being replaced by Graeme Osborn in January 2014. Nishma Doshi joined us in May 2014 as Marketing and Community Development Co-ordinator. At around the same time our General Manager Duncan Lean left to pursue a secondment opportunity and Ken Leach took up the General Manager role in an acting basis.

Looking forward to 2014/15 we are focusing on bedding in our new structure as well as monitoring our progress against our strategic plan key performance indicators.

FINANCIAL REVIEW

Financially, the Association has had a solid year with the development of the strategic plan using up additional reserve resources as agreed by the board.

Non-grant income is up slightly compared with last year. We have also invested heavily in print and online media to raise the profile of the organisation.

Reserves Policy

The amount of free reserves held at 31 July 2014 was £158,535. For the year ended 31 July 2014 the appropriate level of reserves were considered by the Board of Trustees to be 9 months of operational costs. In September 2014 this was agreed to be reduced towards 6 months of operational costs over the following three years. This was in order to continue to meet the core aims and objectives of the organisation as well as to align with the objectives of the Strategic Plan 2014-17.

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for the year.

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2014

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgement and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

REPORTING ACCOUNTANTS

Ian Walker & Co. have been responsible for the preparation of these University of York Graduate Students' Association accounts for the year ended 31 July 2014.

Frederick Johnson, principal of JWPCreers LLP Chartered Accountants is the charity's appointed auditor; his report is detailed on pages 5 and 6.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:

Wentworth College
University of York
Heslington
York
YO10 5NG

Signed by order of the trustees



I Pain
Chair

Date: 12 January 2015

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION**

We have audited the financial statements of University of York Students' Graduates Association for the year ended 31 July 2014 which comprise the primary statements including the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 (APB'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 charitable company'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 charitable company's affairs as at 31 July 2014, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION**

Matters on which we are required to report by exception

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

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



Frederick Johnson FCA
(Senior statutory auditor)

For and on behalf of
JWPCREERS LLP
Chartered Accountants and Statutory Auditor

Genesis 5
Church Lane
Heslington
York
YO10 5DQ

9 February 2015

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2014

| | <u>Notes</u> | Unrestricted funds £ | Total 2014 £ | Total 2013 £ |
|---|--------------|----------------------------|-----------------|-----------------|
| Incoming Resources | | | | |
| Incoming resources from generating funds | 2 | | | |
| Voluntary income | | 172,710 | 172,710 | 169,231 |
| Activities for generating funds | | 882 | 882 | 683 |
| Investment income | | 131 | 131 | 152 |
| Incoming resources from charitable activities | 3 | 24,034 | 24,034 | 23,337 |
| Total incoming resources | | <u>197,757</u> | <u>197,757</u> | <u>193,403</u> |
| Resources expended | 4 | | | |
| Charitable activities | | 201,912 | 201,912 | 187,459 |
| Governance costs | | 6,601 | 6,601 | 5,569 |
| Total Resources expended | | <u>208,513</u> | <u>208,513</u> | <u>193,028</u> |
| Net (expenditure)/income for the year | | <u>(10,756)</u> | <u>(10,756)</u> | <u>375</u> |
| Funds brought forward | | 170,724 | 170,724 | 170,349 |
| Funds at 31 July 2014 | | <u>159,968</u> | <u>159,968</u> | <u>170,724</u> |

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

(Company number 07477516)

BALANCE SHEET AT 31 JULY 2014

| | <u>Notes</u> | £ | £ | 2013 £ |
|--|--------------|-----------------|----------------|----------------|
| FIXED ASSETS | | | | |
| Tangible assets | 8 | | 1,433 | 366 |
| CURRENT ASSETS | | | | |
| Debtors | 9 | 5,542 | | 7,138 |
| Cash at bank and in hand | | 160,739 | | 165,595 |
| | | <u>166,281</u> | | <u>172,733</u> |
| CREDITORS: Amount falling due within one year | 10 | 7,746 | | 2,375 |
| NET CURRENT ASSETS | | | <u>158,535</u> | <u>170,358</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>159,968</u> | <u>170,724</u> |
| FUNDS | | | | |
| Unrestricted funds | | | | |
| Brought forward | | 170,724 | | 170,349 |
| Current year | | <u>(10,756)</u> | | 375 |
| TOTAL FUNDS | | | <u>159,968</u> | <u>170,724</u> |

These financial statements has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approves by the Trustees on 12 January 2015 and signed on their behalf by:



I Pain
Chair

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

NOTES TO THE ACCOUNTS - 31 JULY 2014

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. They have been applied consistently during the year.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Statement of Recommended Practice - Accounting and Reporting by Charities (issued in March 2005), and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cashflow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statement on the grounds that the company is small.

Incoming resources

Incoming resources are recognised when receivable.

Resources expended

Expenditure is recognised when a liability is incurred or when a constructive obligation exists.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both the direct costs and support costs relating to such activities.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include its audit fees and costs linked to the strategic management of the charity.

Tangible fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

| Asset Category | Annual rate | |
|------------------|-------------|---------------|
| Office equipment | 20% | straight line |
| Computer | 50% | straight line |

Pensions

The charitable company contributes to defined contribution pension schemes on behalf of its employees. The assets of these schemes are entirely separate to those of the charity. The pension cost shown represents contributions payable by the charity on behalf of the employees

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

NOTES TO THE ACCOUNTS - 31 JULY 2014

2. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

| | Unrestricted Funds £ | Total 2014 | Total 2013 |
|--|----------------------------|----------------|----------------|
| Voluntary income | | | |
| Grants and donations | 172,710 | 172,710 | 169,231 |
| Activities for generating funds | 882 | 882 | 683 |
| Investment income – Bank interest | 131 | 131 | 152 |
| Total incoming resources from generated funds | 173,723 | 173,723 | 170,066 |

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

| | Unrestricted Funds £ | Total 2014 | Total 2013 |
|------------------|----------------------------|------------|------------|
| Events and trips | 24,034 | 24,034 | 23,337 |

4. TOTAL RESOURCES EXPENDED

| | Charitable activities costs | Governance costs | Total 2014 | Total 2013 |
|----------------------------------|-----------------------------------|---------------------|----------------|----------------|
| Staff costs | 129,785 | | 129,785 | 118,411 |
| Internship | 3,869 | | 3,869 | 3,796 |
| Sports sessions | 8,654 | | 8,654 | 7,880 |
| Welcome week costs | 3,791 | | 3,791 | 10,604 |
| Graduate common rooms | 3,215 | | 3,215 | 4,376 |
| Trips and event costs | 22,893 | | 22,893 | 21,056 |
| Promotional material | 1,191 | | 1,191 | 869 |
| Officer projects | 2,667 | | 2,667 | 2,303 |
| Administration Costs | 5,899 | | 5,899 | 5,736 |
| Insurance | 1,057 | | 1,057 | 1,007 |
| Printing, postage and stationery | 2,285 | | 2,285 | 1,257 |
| Web hosting | 2,220 | | 2,220 | - |
| Depreciation | 1,023 | | 1,023 | 2,167 |
| Audit & Accountancy & legal | | 6,601 | 6,601 | 5,569 |
| Publicity printing | 10,033 | | 10,033 | 3,091 |
| Telephone | 1,210 | | 1,210 | 1,142 |
| Bank charges | 1,042 | | 1,042 | 1,049 |
| Staff training & courses | 1,078 | | 1,078 | 2,715 |
| Total resources expended | 201,912 | 6,601 | 208,513 | 193,028 |

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

NOTES TO THE ACCOUNTS - 31 JULY 2014

5. NET INCOME RESOURCES FOR THE YEAR

| | 2014 | 2013 |
|--------------------------------|-------|-------|
| This is stated after charging: | | |
| Auditor's remuneration | 2,100 | 2,540 |
| Depreciation | 1,023 | 2,167 |

6. STAFF COST

| | 2014 | 2013 |
|--|----------------|----------------|
| Staff costs during the year were as follows: | | |
| Wages and salaries | 124,045 | 113,168 |
| Employers National Insurance | 8,343 | 7,731 |
| Pension costs | 1,266 | 1,308 |
| | <u>133,654</u> | <u>122,207</u> |

No employee received emoluments of more than £60,000 per annum in this financial year or the previous year.

The average number of employees during the period was 10 (2013: 8).

7. TRUSTEE REMUNERATION AND EXPENSES AND RELATED PARTY TRANSACTIONS

During the year the principal officers who are trustees of the charity received remuneration and expenses as follows:

| | Salary 2014 £ | Expenses re-imbursed 2014 £ | Salary 2013 £ | Expenses re-imbursed 2013 £ |
|-----------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| I Pain | - | 188 | - | 296 |
| C Wang | - | 23 | - | - |
| Y Wang | 3,750 | - | - | - |
| X Yang | 4,521 | - | - | - |
| D Sannin | 1,953 | - | - | - |
| K Elphick | 4,521 | 60 | - | - |
| T Peng | 2,920 | - | 1,987 | - |
| T Tian | 2,568 | - | 3,124 | - |
| R Davis | 576 | - | 1,987 | 188 |
| X Zhang | 576 | - | 4,491 | - |
| T Middleton | - | - | - | 38 |
| K Zu | 576 | - | 3,856 | 98 |
| K Diaconu | - | - | 732 | 53 |
| O Abdulkarim | - | - | 1,966 | 178 |
| B Akua-Sakyiwah | - | - | 732 | - |
| T Cheng | - | - | 2,705 | 9 |
| T Rajab | - | - | 2,104 | - |

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

NOTES TO THE ACCOUNTS - 31 JULY 2014

8. FIXED ASSETS: TANGIBLE ASSETS

| | Office Equipment £ | Computers £ | TOTAL £ |
|-----------------------|--------------------------|----------------|------------|
| Cost | | | |
| B/fwd | 2,250 | 3,700 | 5,950 |
| Additions | 319 | 1,771 | 2,090 |
| | <hr/> | <hr/> | <hr/> |
| At 31 July 2014 | 2,569 | 5,471 | 8,040 |
| | <hr/> | <hr/> | <hr/> |
| Depreciation | | | |
| B/fwd | 1,884 | 3,700 | 5,584 |
| Charge for the year | 138 | 885 | 1,023 |
| | <hr/> | <hr/> | <hr/> |
| At 31 July 2014 | 2,022 | 4,585 | 6,607 |
| | <hr/> | <hr/> | <hr/> |
| Net book value | | | |
| At 31 July 2014 | 547 | 886 | 1,433 |
| | <hr/> | <hr/> | <hr/> |
| At 31 July 2013 | 366 | - | 366 |
| | <hr/> | <hr/> | <hr/> |

9. DEBTORS:

| | 2014 | 2013 |
|--------------------------------|-------|-------|
| Prepayments and accrued income | 4,628 | 6,298 |
| Other debtors | 914 | 840 |
| | <hr/> | <hr/> |
| | 5,542 | 7,138 |
| | <hr/> | <hr/> |

10. CREDITORS: Amounts falling due within one year

| | 2014 | 2013 |
|-----------------|-------|-------|
| Trade Creditors | 4,445 | - |
| Accruals | 3,301 | 2,375 |
| | <hr/> | <hr/> |
| | 7,746 | 2,375 |
| | <hr/> | <hr/> |

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

NOTES TO THE ACCOUNTS - 31 JULY 2014

11. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee. Should the company be wound up each member (including those who ceased to be members up to one year to that date) agrees to contribute up to £1 to the company's assets.