



University of York Graduate Students' Association

Trustees Report and Annual Accounts for year ended 31st July 2012

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 Graduate Students' 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
C Cullen
T Middleton
R Hanan
J Zhang
T Cheng
T Rajab
A Bostancioglu
K Zu
T Tian
A Bagaria

Others who served during the year: D Mariano
I Arora
J Calhoun
A Leadbeater
K George
K Diaconu
O Abdulkarim
B Akua-Sakyiwah
E Harrow

Company Secretary D Lean
General Manager D Lean

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 2012

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 2012.

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 members run organisation, with annual elections dependent on the timings of the University of York's intake of Postgraduate students. 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. (Art. 57) 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 2012

ACTIVITIES AND PERFORMANCE

For more details on the Graduate Students' Association performance for 2011/12 please refer to the GSA Annual Report, which is available on www.yorkgsa.org

The GSA has had a highly successful year in engaging and championing the needs and wishes of the members of the association. As the Association develops through time, it further understands its members and is able to cater to their needs, whilst providing professional support to its office bearers. This is a process which is continually taking place and 2011/12 was no different. The Association has been guided throughout the year by its trustee board. A new member was appointed to the board by the Association council in November 2011 ensuring that it is now at capacity.

The Association has managed to ensure that our funders keep the views of our members involved in their decision making processes, with our five principal office bearers attending over fifty separate University, and community, committees, every academic term. These include the most senior of University of York Committees, Senate and Court, through to academic department based committees.

The Advice and Welfare section of the GSA have had an extremely busy year, with a 100% increase in number of Academic and Welfare cases throughout the year. This is of concern to the association and the Principal Officers are working proactively with the relevant sections of the University to reduce this for future years.

The Association has also had a successful social program for 2011/12 with most activities (events, trips and sports) running at full capacity. It was pleasing to see that the number of separate individuals engaging through these means has increased. This area of work will continue for the forthcoming year

To accompany this, which represents an increase of activity, the Association has increased its staffing compliment in the last year, with the addition of a Policy and Communications Coordinator. This ensures that the members are aware of the association's activities and the office bearers have the best possible support available to them.

FINANCIAL REVIEW

Financially, the Association has had a sound, if unspectacular year. The Association is largely reliant on a grant from our main funders, the University of York, but has increased its non- university income from £5592 (2010/11) to £29,028 (2011/12). Staffing remains the largest cost for the Association, however this is within the parameters set by the Board of Trustees. The Board has accepted a proposal for 2011/12 to reduce the level of reserve through the introduction of a fixed term staffing position.

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 and of the incoming resources and application of resources, including the income and expenditure, of the charity for the year.

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.

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2012

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 2012.

David Dorman, 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

Date: 11 March 2013

I Pain
Chair

**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 2012 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 2012, 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.

David Dorman FCA DchA
(Senior statutory auditor)

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

Genesis 5
Church Lane
Heslington
York
YO10 5DQ

11 March 2013

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2012

	Note	Unrestricted funds £	Total 2012 £
Incoming resources			
Incoming resources from generated funds	2		
Voluntary income		164,302	164,302
Activities for generating funds		550	550
Investment income		644	644
Incoming resources from charitable activities	3	27,834	27,834
		-----	-----
Total incoming resources		193,330	193,330
		-----	-----
Resources expended			
Charitable activities	4	189,518	189,518
Governance costs		3,424	3,424
		-----	-----
Total resources expended		192,942	192,942
		-----	-----
Net incoming resources for the year		388	388
Funds introduced on incorporation		169,961	169,961
		-----	-----
Funds at 31 July 2012		170,349	170,349
		=====	=====

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 2012

	Note	£	2012 £
FIXED ASSETS			
Tangible assets	8		2,533
CURRENT ASSETS			
Debtors	9	2,139	
Cash at bank and in hand		169,226	
		<hr/>	
		171,365	
CREDITORS: amounts falling due within one year	10	3,549	
		<hr/>	
NET CURRENT ASSETS			167,816
			<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			170,349
			<hr/> <hr/>
FUNDS			
Unrestricted funds			
Transfer from Association	14	169,961	
Current year		388	
		<hr/>	
			<hr/>
			170,349
			<hr/> <hr/>

The financial statements have 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).

Approved by the Trustees on 11 March 2013 and signed on their behalf by:

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I Pain
Chair

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

NOTES TO THE ACCOUNTS - 31 JULY 2012

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 2012

2. INCOMING RESOURCES FROM GENERATED FUNDS

	Unrestricted funds £	Total 2012 £
Voluntary income		
Grants and donations	164,302	164,302
Activities for generating funds	550	550
Investment income - Bank interest	644	644
	_____	_____
Total incoming resources from generated funds	165,496	165,496
	=====	=====

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Total 2012 £
Events and trips	27,834	27,834
	=====	=====

4. TOTAL RESOURCES EXPENDED

	Charitable activities costs £	Governance costs £	Total 2012 £
Staff costs	98,286	-	98,286
Sports sessions	10,222	-	10,222
Welcome week costs	15,547	-	15,547
Graduate common rooms	1,953	-	1,953
Trips and event costs	23,804	-	23,804
Promotional material	9,976	-	9,976
Officer projects	2,196	-	2,196
Administration Costs	2,958	-	2,958
Insurance	1,509	-	1,509
Printing, postage & stationery	2,216	-	2,216
Web hosting	3,062	-	3,062
Depreciation	3,417	-	3,417
Audit and accountancy	-	3,424	3,424
Publicity printing	7,106	-	7,106
Telephone	1,065	-	1,065
Bank charges	975	-	975
Staff training and courses	5,226	-	5,226
	_____	_____	_____
Total resources expended	189,518	3,424	192,942
	=====	=====	=====

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

NOTES TO THE ACCOUNTS - 31 JULY 2012

5. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:	2012 £
Auditor's remuneration	1,500
Depreciation	3,417
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6. STAFF COSTS

Staff costs during the year were as follows:	2012 £
Wages and salaries	91,313
Employers National Insurance	5,494
Pension costs	1,479
	<hr/> <hr/>
	98,286

No employee received emoluments of more than £60,000 per annum.
The average number of employees during the year was 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 £	Expenses re-imbursed 2012 £
Ms Beatrice Akua - Sakyiwah	4,686	39
Mr Keke Zu	1,953	20
Mr Abdulkarim Oloyede	4,686	-
Ms Karin Diaconu	5,077	152
D Mariano	391	-
A Bostancioglu	391	-
J Calhoun	391	-
A Leadbeater	391	-
K George	2,734	-

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

NOTES TO THE ACCOUNTS - 31 JULY 2012

8. **FIXED ASSETS: TANGIBLE ASSETS**

	Office equipment £	Computers £	Total £
Cost			
Transferred in on incorporation	2,250	1,224	3,474
Additions		2,476	2,476
	-----	-----	-----
At 31 July 2012	2,250	3,700	5,950
	-----	-----	-----
Depreciation			
Charge for the year	1,434	1,983	3,417
	-----	-----	-----
At 31 July 2012	1,434	1,983	3,417
	-----	-----	-----
Net book value			
At 31 July 2012	816	1,717	2,533
	=====	=====	=====

9. **DEBTORS**

	2012 £
Prepayments	2,017
Other debtors	122

	2,139
	=====

10. **CREDITORS: Amounts falling due within one year**

	2012 £
Accruals	3,549

	3,549
	=====

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

NOTES TO THE ACCOUNTS - 31 JULY 2012

13. 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.

14. FUNDS TRANSFERRED ON INCORPORATION

On obtaining charitable status the trustees agreed to transfer the assets and liabilities of the Association to University of York Graduate Students' Association Limited by guarantee. They were as follows:

Bank accounts	165,286
Fixed assets	3,474
Prepayments	3,361
Creditors and accruals	(2,160)
	<hr/>
Funds transferred	169,961
	<hr/> <hr/>



www.yorkgsa.org

201 Wentworth College
University of York
York
YO10 5NG

www.yorkgsa.org
info@yorkgsa.org
01904 32 2718