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# **STUDENTS' UNION REPORTS AND FINANCIAL STATEMENTS.**

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YEAR ENDED 31 JULY 2011.

**UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION**

**REPORTS AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2011**

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**OFFICERS' DECLARATION**

On behalf of the Students' Union I approve the financial statements set out on pages 8 to 17 and confirm that we have made available all accounting records, information and explanations necessary for their preparation and audit.

**Alexander Ronaldson  
Trustee**

**Date Approved – 29 September 2011**

**UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION**

**REPORT OF THE TRUSTEES AND FINANCE MANAGER TO THE MEMBERS OF THE UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION**

**TRUSTEES**

L. Gavin  
J. Harrington  
D. Hayward  
D. Jarvis  
H. May-Chapman  
S. Morley  
P. Plested  
A. Ronaldson  
D. Sakal  
B. Taylor  
J. Woodcraft

**CHIEF EXECUTIVE**

R. Hayes

**FINANCE MANAGER**

C. Baxter

**BANKERS**

National Westminster Bank plc  
39 The Borough  
Farnham  
Surrey  
GU9 7NP

**AUDITORS**

Menzies LLP  
Victoria House  
50-58 Victoria Road  
Farnborough  
Hampshire  
GU14 7PG

**FINANCIAL STATEMENTS**

The Elected Trustees submit their report and the audited financial statements for the year ended 31 July 2011.

## UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

### REPORT OF THE TRUSTEES AND FINANCE MANAGER FOR THE YEAR ENDED 31 JULY 2011

#### Income and Expenditure Account

The Union reports a deficit of £7,605 (2010: surplus £16,488) for the year. Prior to the loss on disposal of fixed assets of £8,000, a surplus of £395 was made compared with budgeted surplus of £1,044.

The block grant from the University increased to £346,000 (2010: £320,000).

Sundry income at £14,230 (2010: £22,103) is £8,170 lower than budget of £22,400 due to a decrease in sales of NUS Extra cards and merchandise together with lower than expected income from market stalls.

Bank interest receivable is £71 (2010: £103) which reflects low bank interest rates for the year.

Bar turnover at £102,034 (2010: £112,720) shows a shortfall of £13,966 compared with budget. Some increases in bar prices were made during the year and gross profit percentage increased to 73.99% (2010: 72.99%). The bar at the Epsom campus did not open during the year and the bars at the Kent campuses are still being managed by the University, and will not be taken over by the Students' Union for the foreseeable future.

Entertainments income of £59,869 (2010: £73,500) shows a decrease of £9,881 compared with budget and a decrease of £13,631 compared with the previous year's income. Ticket sales at Farnham showed a decrease of £2,411 compared with budget. Income from the Kent freshers' ball was in line with budget at £7,030 but their summer ball was cancelled leaving £7,500 of budgeted income not realised.

Vending and Amusement income at Farnham of £282 (2010: £243) represents vending machine income of £47 and pool table takings of £235.

General Operating Costs at £503,550 (2010: £481,734) have increased by £21,816 compared with last year but are £15,407 lower than budget. The following items are worthy of note: -

- a. Salaries and wages costs at £235,356 (2010: £227,514) include pension contributions of £7,294 (2010: £7,016). Casual staffing levels decreased compared with budget. The budget included a member of office staff at Rochester and a Communications and Media coordinator based at Farnham from 1 August 2010. These vacancies were not filled until November 2010 and January 2011 respectively. All of the above have resulted in savings against budget of £8,967. The number of elected officers decreased from five to four in the year and an increase of £2,000 per annum was applied to Trustees' salaries in recognition of the additional responsibilities attached to running the Maidstone campus. However Trustees' salaries were still £6,019 below budget for the year.
- b. Insurance premiums at £9,119 (2010: £10,750) are £1,298 below budget due to lower than anticipated premiums in all areas together with a low claims discount received of £926.
- c. Affiliation fees at £20,341 (2010: £20,759) are in line with budgeted costs for the year.
- d. Audit and Accountancy fees of £7,250 (2010: £11,050) are £1,250 higher than budget. The budget assumed a change of auditor and an estimate of £6,000 was used for budget purposes. The Trustees agreed not to change auditors during our Charities Commission registration period and to remain with Menzies for the time being.
- e. Training and conference costs at £11,205 (2010: £9,668) are £1,980 higher than budget of £9,225.
- f. Printing, postage, stationery and telephone costs have increased to £8,408 (2010: £6,499). In an effort to raise the profile of the Union, increased use of our large format printer is responsible for these additional costs.

## UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

### REPORT OF THE TRUSTEES AND FINANCE MANAGER FOR THE YEAR ENDED 31 JULY 2011 (continued)

- g. Travel costs at £7,793 (2010: £10,251) are £293 higher than budget of £7,500 but lower than previous year of £10,251. The use of video conferencing for some meetings has enabled costs to be kept as low as possible.
- h. Spending on Clubs and Societies is £5,717 lower than budget at £20,283 (2010: £22,509). Costs at Canterbury exceeded budget, Farnham clubs were in line with budget but spending at all other campuses was considerably lower than budget.
- i. Depreciation of £26,808 (2010: £16,089) includes £2,000 for bar refurbishment, £23,911 for bar and entertainments equipment and £897 for computer and office equipment.
- j. Direct entertainment costs at £33,203 (2010: £41,628) are lower than 2010 and the budget for 2011. Budgeted costs were exceeded at Farnham by £1,573, and due to the cancellation of the leavers ball in Kent, costs were £3,569 lower than budget.
- k. Machine rental includes pool table rental at Farnham. 2010 included till rental at Farnham and Epsom at a cost of £4,394. This contract ended on 31 May 2010.
- l. Legal fees of £4,778 (2010: £700) covers the cost of bar licenses at Farnham and Epsom at £700 together with fees in connection with our restructuring at £4,078 which were not included in the budget.

#### Balance Sheet

Fixed assets have increased to £55,390 (2010: £30,772) which is explained by expenditure amounting to £59,426 and depreciation charges of £26,808. Following a decision by the University to completely refurbish the Farnham bar, the previous bar refurbishment costs from 1995 had to be written off at a cost of £8,000. Capital expenditure in the year relates to bar and entertainments equipment and computers.

Bar stocks at 31 July 2011 of £1,678 are lower than 2010 at £5,512. Stocks of merchandise amounted to £927 (2010: £268).

Debtors and prepayments of £95,120 (2010: £10,340) include Block Grant arrears from UCA of £86,500, operating debtors of £860, retrospective discounts of £868, prepayments for insurances at £4,492, advanced minibus rental of £1,278, sports clubs of £50, payroll software maintenance of £755, pension of £164 and PPL of £153.

Cash at bank has decreased to £65,448 (2010: £190,527) showing a net cash reduction of £125,079.

Total creditors are lower at £24,202 (2010: £36,984) and include trade creditors of £3,541, Inland Revenue of £6,221, Rag account of £51, and accruals and deferred income of £14,389.

The overall deficit for the year of £7,605 has reduced reserves to £200,301. A Capital Replacement Reserve of £106,510 is included in the Balance Sheet in order that sufficient funds are available for the replacement of assets as they reach the end of their useful life.

This year has seen a continued development drive in the Union, which has led to increased participation across many areas. After a successful restructuring the Union is best placed to respond to a changing student need, focusing on impacting student lives for the better. Next year will see a sustained ambition to improve and advance this good work. Moving forward, it will be very challenging both financially and commercially. Utilising our reserves will help us to maintain current levels of service in the short term; however, we will need to have transparent and honest conversations about the future prospect of any block grant increases from the University.

**Alexander Ronaldson**

**Christine Baxter**

**Trustee**  
**5 September 2011**

**Finance Manager**

## **UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION**

### **RESPONSIBILITIES OF THE UNION'S TRUSTEE BOARD**

The Constitution requires the Union's Trustee Board 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 the surplus or deficit of the Students' Union for that year. In preparing these financial statements, the Union's Trustee Board is required to:

1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Students' Union will continue to operate.

The Union's Trustee Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Students' Union. The Union's Trustee Board is also responsible for safeguarding the assets of the Students' Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Rob Hayes**  
**Chief Executive**

**Date – 29 September 2011**

## **UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION**

**YEAR ENDED 31 JULY 2011**

We have audited the financial statements of the University for the Creative Arts Students' Union for the year ended 31 July 2011, which are set out on pages 8 and 9, together with the notes to the financial statements which are set out on pages 13 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Union's members, as a body, in accordance with the Union's Constitution. Our audit work has been undertaken so that we might state to the Union's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Union's Trustee Board and Auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, 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 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 other irregularity 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 Trustees; and the overall presentation of the financial statements.

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

In our opinion the financial statements:

- give a true and fair view of the Union's affairs as at 31 July 2011 and of its deficit for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

#### **Opinion on other matters relevant to the financial statements**

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

**UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION**

**YEAR ENDED 31 JULY 2011 (Continued)**

**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:

- adequate accounting records have not been kept, or returns required 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 are not made; or
- we have not received all the information and explanations we require for our audit.

Victoria House  
Victoria Road (Senior Statutory Auditor)  
Farnborough For and behalf of  
Hampshire  
GU14 7PG Chartered Accountants & Statutory Auditor

MARTIN PEDDIE FCA

MENZIES LLP

Date – 5 October 2011



**UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION**

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31 JULY 2011**

			31 July 2011		31 July 2010	
	Schedule	Note	£	£	£	£
<b>INCOME</b>						
Subvention grant		1	346,000		320,000	
Sundry income			14,230		22,103	
Interest receivable		1	71		103	
Bar trading profit	1	1	75,493		82,273	
Entertainments income			59,869		73,500	
Amusement & Vending income		1	282		243	
			<hr/>		<hr/>	
				495,945		498,222
<b>EXPENDITURE AND CHARGES</b>						
Students Union and entertainments	2		402,927		388,659	
Bar and commercial services	3		100,623		93,075	
			<hr/>		<hr/>	
				503,550		481,734
				<hr/>		<hr/>
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>		7	(7,605)		16,488	
			<hr/> <hr/>		<hr/> <hr/>	
				<b>£</b>		<b>£</b>
<b>REPRESENTING</b>						
Grant funded				2,942		4,841
Membership funded				(10,547)		11,647
				<hr/>		<hr/>
				(7,605)		16,488
				<hr/> <hr/>		<hr/> <hr/>

**UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION**

**BUDGET REPORT FOR THE YEAR ENDED 31 JULY 2011**

		<b>Actual</b>	<b>Budget</b>
		<b>£</b>	<b>£</b>
<b>INCOME</b>			
Subvention grant		346,000	346,000
Sundry income		14,230	22,400
Interest receivable		71	150
Bar trading profit		75,493	81,200
Entertainments income		59,869	69,750
Amusement & Vending income		282	500
		<hr/>	<hr/>
		495,945	520,000
		<hr/> <hr/>	<hr/> <hr/>
		<b>£</b>	<b>£</b>
<b>OPERATING COSTS</b>			
Students' Union and entertainments	402,927	421,571	
Bar and commercial services		100,623	97,386
		<hr/>	<hr/>
		503,550	518,957
		<hr/> <hr/>	<hr/> <hr/>
		<b>£</b>	<b>£</b>
<b>BUDGETED (DEFICIT) / SURPLUS FOR THE YEAR</b>		(7,605)	1,043
		<hr/> <hr/>	<hr/> <hr/>
		<b>£</b>	<b>£</b>
<b>REPRESENTING</b>			
Grant funded		2,942	(5,821)
Membership funded		(10,547)	6,864
		<hr/>	<hr/>
		(7,605)	1,043
		<hr/> <hr/>	<hr/> <hr/>

**UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION**

**SCHEDULES TO THE SUMMARY INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31 JULY 2011**

**1. BARS**

**31 July 2011 31 July 2010**

	<b>Note</b>	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	1	102,034	112,720
<b>COST OF SALES</b>		26,541	30,447
<b>GROSS PROFIT 73.99%</b> (2010 – 72.99%)		<u>75,493</u>	<u>82,273</u>

**2. OPERATING COSTS - STUDENTS' UNION AND ENTERTAINMENTS**

		<b>£</b>	<b>£</b>
Trustees' salaries	9	74,969	62,504
Salaries and wages		157,469	158,827
Pension commitments	10	5,685	5,473
Direct entertainment cost		33,203	41,628
Performing Rights & PPL		4,686	5,280
Insurance		7,018	8,277
Affiliation fees	11	20,341	20,759
Printing postage & stationery		7,214	5,346
Training & conferences		10,765	9,668
Telephone		489	564
Miscellaneous		11,684	5,728
Vehicle expenses		5,045	5,691
Audit & accountancy fees		6,163	9,393
Computing		2,099	1,220
Repairs and renewals		3,681	1,282
Bank charges		865	902
Travel & subsistence		7,793	10,251
Clubs & societies		20,283	22,509
Legal fees		4,078	-
Depreciation		19,397	13,357
		<u>402,927</u>	<u>388,659</u>

**UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION**

**SCHEDULES TO THE SUMMARY INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31 JULY 2011 (Continued)**

**3. OPERATING COSTS - BARS AND COMMERCIAL SERVICES**

		<b>31 July 2011</b>	<b>31 July 2010</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
Salaries and wages		70,593	61,671
Pension commitments	10	1,609	1,543
Insurance		2,101	2,473
Repairs & renewals		1,287	7,222
Stocktaking fees		2,250	2,500
TV Satellite & video rental		497	3,584
Glasses, consumables & cleaning material	1,527	1,882	
Machine rental		89	4,394
Audit & accountancy fees		1,087	1,657
Training & conferences		440	-
Printing, postage & stationery		538	402
Telephone		167	187
Bank charges		312	300
Legal fees		700	700
Membership fees		300	300
Other costs		1,715	1,528
Depreciation		7,411	2,732
Loss on disposal of fixed assets		8,000	-
		<hr/>	<hr/>
		100,623	93,075
		<hr/> <hr/>	<hr/> <hr/>

Following a decision by the University to completely refurbish the Farnham bar, the previous bar refurbishment costs from 1995 had to be written off at a cost of £8,000.

# UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

### 1. ACCOUNTING POLICIES

#### a. Basis of accounting

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

#### b. Depreciation

Depreciation is calculated at the following rates, which are expected to reduce the cost of the Union's assets to their net realisable values over their estimated useful lives. All rates are determined on a straight-line basis.

Bar and Entertainment equipment	Over 4 years
Motor vehicles	Over 4 years
Computers	Over 2 years
Office equipment	Over 4 years

#### c. Capital expenditure

Capital expenditure of less than £200 is written off as incurred.

#### d. Subvention Grant

The subvention grant represents the total amount receivable from the University for the year and is calculated with reference to the total number of full and part-time students of the University.

#### e. Stocks

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

#### f. Turnover

Turnover represents the total sales income, excluding VAT, derived from the Students Union's bars for the financial year under review.

#### g. Amusement and Vending income

Amusement and vending income represents the total income collected from games and amusement machines during the year and is stated net of commissions and other associated charges payable.

#### h. Interest receivable

Interest receivable represents the total amount of interest receivable by the Union for the year.

No provision for Corporation Tax has been made in respect of interest received since the Union has received clearance from H M Revenue and Customs that such income is not taxable given the Students Union's charitable status and objects.

#### i. Operating lease commitments

Payments under operating leases are charged to the income and expenditure account as incurred.

#### j. Pension Costs

The Union operates a defined contribution scheme for certain of its employees. The assets of the scheme are held separately from those of the union. The annual contributions payable are charged to the income and expenditure account.

**UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2011 (Continued)**

**1. ACCOUNTING POLICIES (Continued)**

**k. Capital Replacement Reserve**

The capital replacement reserve represents the value of funds that would need to be set aside to fund the replacement of capital items as and when they reach the end of their useful life. The amount is determined by reference to the depreciation to date on the assets held which will be replaced.

**2. FIXED ASSETS**

	<b>Bar Refurbishment</b>	<b>Bar and Entertainment Equipment</b>	<b>Computer and Office Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>				
At 1 August 2010	20,000	87,837	14,637	122,474
Additions	-	57,222	2,204	59,426
Disposals	(20,000)	-	-	(20,000)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2011	-	145,059	16,841	161,900
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>DEPRECIATION</b>				
At 1 August 2010	10,000	68,217	13,485	91,702
Provided	2,000	23,911	897	26,808
Disposals	(12,000)	-	-	(12,000)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2011	-	92,128	14,382	106,510
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>NET BOOK VALUE</b>				
At 31 July 2011	-	52,931	2,459	55,390
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2010	10,000	19,620	1,152	30,772
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2011 (Continued)**

**3. STOCKS**

Stocks are valued in accordance with note 1(e) and reflect the physical quantity of stocks in ownership at 31 July 2011.

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Farnham Bar	1,678	5,512
Merchandise	927	268
	<hr/>	<hr/>
	2,605	5,780
	<hr/> <hr/>	<hr/> <hr/>

**4. DEBTORS AND PREPAYMENTS**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Operating debtors	860	1,052
Subvention Grant from University - Arrears	86,500	-
Retrospective discounts	868	938
Prepayments	6,892	8,350
	<hr/>	<hr/>
	95,120	10,340
	<hr/> <hr/>	<hr/> <hr/>

**5. CASH AT BANK AND IN HAND**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Current and Reserve accounts	65,448	190,527
Cash in hand	2,219	2,328
	<hr/>	<hr/>
	67,667	192,855
	<hr/> <hr/>	<hr/> <hr/>

**UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 JULY 2011 (Continued)**

<b>6. CREDITORS AND ACCRUALS</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade and suppliers	3,541	3,606
PAYE and NIC	6,221	5,782
Other creditors	51	51
The University for the Creative Arts (Note 15c)	-	2,000
Accruals and deferred income	14,389	15,545
	<hr/>	<hr/>
	24,202	
	<hr/> <hr/>	<hr/> <hr/>

<b>7. GENERAL RESERVE</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
At 1 August 2010	113,870	191,418
Transfer to capital replacement reserve	(94,036)	-
(Deficit)/surplus for the financial year	(7,605)	16,488
	<hr/>	<hr/>
At 31 July 2011	93,791	113,870
	<hr/> <hr/>	<hr/> <hr/>

<b>8. CAPITAL REPLACEMENT RESERVE</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
At 1 August 2010	94,036	-
Transfer from general reserve	12,474	94,036
	<hr/>	<hr/>
At 31 July 2011	106,510	94,036
	<hr/> <hr/>	<hr/> <hr/>

**9. TRUSTEES' SALARIES**

Trustees' salaries for the year amounted to £74,969 (2010: £62,504). Salary costs are not apportioned to other cost centres.

**10. PENSIONS**

The Union provides pension benefits for certain of its employees under a Group Personal Pension Scheme. Contributions during the year, which are charged to the income and expenditure account as payable, amounted to £7,294 (2010: £7,016). There were no pension payments made in respect of the Trustees for the year.

## UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

### NOTES TO THE FINANCIAL STATEMENTS

#### YEAR ENDED 31 JULY 2011 (Continued)

#### 11. AFFILIATION FEES

Affiliation fees charged in the year comprised:

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
NUS	20,341	20,359
AMSU	-	400
	<hr/>	<hr/>
	20,341	20,759
	<hr/> <hr/>	<hr/> <hr/>

#### 12. COMMITMENTS UNDER OPERATING LEASES

The Students' Union is committed to making the following payments under operating leases over the next twelve months.

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Contracts to expire within one year	803	-
Contracts to expire within two to five years	-	5,112
	<hr/>	<hr/>
	803	5,112
	<hr/> <hr/>	<hr/> <hr/>

#### 13. CAPITAL COMMITMENTS

At 31 July 2011 the Union had no capital commitments (2010: £12,589).

#### 14. CONTINGENT LIABILITIES

At 31 July 2011 the Union had no contingent liabilities (2010: £Nil).

#### 15. RELATED PARTY TRANSACTIONS

- a) During the year ended 31 July 2011, the Union received a subvention grant totalling £346,000 (2010: £320,000) from the University for the Creative Arts (UCA).
- b) As at 31 July 2011 UCA owed the Union £86,500 (2010: £160).
- c) As at 31 July 2011 the Union owed UCA £nil (2010: £12,000).