

Yorkshire Universities
The regional voice for higher education

Annual Report and Accounts 2012 -13

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COMPANIES HOUSE

Report on behalf of the Yorkshire Universities Board

This has been a year in which we have been struck by the vital contributions higher education institutions make to the economy and communities in Yorkshire (and beyond)

Yorkshire's universities help to create prosperity and economic growth by producing highly skilled (and employable) graduates each year and by prompting the development of new businesses, markets and opportunities. This has been recognised during the year by stakeholders such as the Local Economic Partnerships who have worked with us, for example via the Higher Education – Local Economic Partnership (HE-LEP) collaborative project described elsewhere in this report. We have also received funding from Europe to develop the Yorkshire Innovation Fund, which offers a route for businesses to benefit from the innovative capacity of higher education.

Our members play a vital role also in social development, for example by widening access to new student groups and by raising aspirations in the communities we serve.

Our members are diverse in size and specialisms, each is excellent in particular and complementary ways. We welcomed a new member this year, Leeds College of Art – offering a further distinctive contribution to our range of activities.

Through Yorkshire Universities our members can not only strengthen their own activities but also develop new resources and services through collaboration.

The Board has committed itself to a three year strategic plan outlining the activities it will pursue to strengthen our contribution to stakeholders within and beyond Yorkshire.

Welcome to Yorkshire Universities

The role of Yorkshire Universities (YU) is to promote the reality of Yorkshire nationally and internationally to politicians, students, business and investors and other stakeholders, to ensure that the many opportunities created within the region are known and maximised

Founded in 1987, YU is a charity and company limited by guarantee. The vice-chancellors and principals of Yorkshire's higher education institutions are the members of the company and form its board of directors. (Note that throughout this report we use the terms 'universities' and 'higher education institutions' interchangeably.)

YU represents twelve higher education institutions (HEIs) in Yorkshire: Bradford, Hull, Huddersfield, Leeds, Leeds Metropolitan, Leeds Trinity, Leeds College of Art (a new member from this year), Leeds College of Music, Sheffield, Sheffield Hallam, York, and York St John.

This year YU owned Graduates Yorkshire Ltd, a subsidiary offering a graduate recruitment service for Yorkshire graduates and others throughout the UK.

See details of the core team of YU on pages 10 and 11.

Higher education in Yorkshire; strong and influential leadership

Yorkshire Universities' Board

YU convenes Yorkshire's higher education senior leadership to create an environment in which current and future issues can be explored

YU's Board meets regularly throughout the year to explore opportunities for collaboration, discuss challenges to sector and agree strategic priorities. Development and delivery of the strategy for YU is led by the Executive Management Group whose membership is made up of deputy and pro-vice-chancellors

YU keeps Board members in touch with their peers in Yorkshire, stimulating the exchange of ideas, plans and strategies and creating a culture of mutual support. This provides a public benefit

Through a programme of invited speakers, Board members are alerted to emerging issues and developments to stay ahead of the game. Networking and special interest groups help members to develop new knowledge and valuable contacts drawn from politics, business and higher education. During this last year, speakers at Board meetings and dinners have included

- Andy Westwood, Chief Executive of GuildHE
- Professor Sir Alan Langlands, Chief Executive Higher Education Funding Council for England
- Barry Dodd CBE, Chair York, North Yorkshire and East Riding Local Enterprise Partnership

A list of Board members serving during the year and presently is at page 12

Yorkshire Universities' Executive Management Group

The Executive Management Group (EMG) is an important link between YU and its member institutions. The EMG's role is to implement the strategy agreed by the Board and to work with key stakeholders on common areas of interest which address regional and local priorities for Yorkshire. The EMG provides support and direction to the Yorkshire Universities team and oversees standard business areas such as financial and risk management and governance of the organisation

During the year EMG speakers have included

- Stephen Boyd, Head of Careers and Employability Service, University of Huddersfield on the YU internships project
- Professor Gary Craig, Emeritus Professor of Social Justice, University of Hull on international students
- Rhys Davies, Director of IT, University of Leeds and Chairman of YHMAN

Sharing expertise; developing good practice

Collaboration between members enables them to work more effectively YU runs network groups for colleagues The number and nature of these groups depends on current challenges and opportunities During the year the groups included

- Teacher education
- International marketing
- Higher level skills
- Freedom of information
- Personal and executive assistants
- (Most recently) Knowledge exchange colleagues within the smaller institutions

YU's longest-standing and most active group represents knowledge transfer directors This fulfils an important advisory role for the organisation, identifying priority issues in universities' engagement with the economy It also identifies opportunities for funding for collaborative work and has played an important role this year in securing the contract for the Yorkshire Innovation Fund Details of current members of the Knowledge Transfer Directors' Group are at page 13 These groups meet a number of purposes, including

- Influencing policy development (e g teacher education)
- Promoting Yorkshire's higher education offer to new groups (e g international marketing)
- Developing professional expertise (e g personal and executive assistants)
- Responding to consultations (such as the Wilson and Witty government reviews)
- Developing collaborative projects (e g the internships project, arising from the higher level skills group)
- Sharing good practice (e g the Freedom of Information group)
- Strategic discussion (e g the smaller institutions' knowledge exchange group)

External speakers stimulate discussion, the Freedom of Information group for example invited Carolyn Pike (Director of Legal Services at the University of Birmingham) and Timothy Pitt-Payne QC to update colleagues on latest development in freedom of information The personal and executive assistants' group invited speakers from the public sector (e g Christopher Juliffe, Visits and Events Manager to NHS Chief Executive), the private sector (e g Tony Hallwood, Commercial Aviation Development Director, Leeds Bradford Airport) and the world of PA networking and publishing (e g Lucy Brazier, Editor, *Executive Secretary*)

The personal and executive assistants' group owes much to the energy and imagination of the YU office manager and personal assistant Marion Lowrence Marion left the organisation towards the end of this financial year to set up her own business, we all wish her well

Project development

YU is an effective mechanism for developing new capacities, new products and new approaches in areas that its members identify as priorities. New products are tested and evaluated, redesigned as necessary and then put into practice, successful models and processes are used by members to enhance performance.

The smart phone app was launched in January. This promotes the benefits of studying in Yorkshire to international students. 'Place' has a particular importance to students from overseas: location is a means by which they distinguish between competing universities. The attractiveness of Yorkshire as a study destination is thus a selling-point for YU members. Users of the app include not only prospective students but also overseas university offices and staff within member institutions.

The YU internships programme, whereby graduates worked for 12 weeks within four member universities, has concluded successfully. Of the 24 interns, 92% had progressed to employment or further study by November 2012 and all participating institutions made it clear that their intention was to continue or extend the programme. Amongst other plans to build on this success, the experiences of the project are forming the basis of plans for internships with small and medium-sized businesses to increase their export effectiveness.

YU's area of greatest project activity has been in engaging with the economy.

Engaging with the Yorkshire economy

This year was the first full year of the HE-Local Economic Partnership (LEP) project – a collaboration between Yorkshire's higher education institutions and the two LEPs (Leeds City Region and York, North Yorkshire and East Riding Local Economic Partnerships) to strengthen links between the universities, business and the LEP infrastructure.

The project seeks to identify new approaches to, and opportunities for, strengthening, knowledge exchange between universities and business and for stimulating business-led innovation in Yorkshire.

The project has subsequently gained greater impetus given national policy developments relating to the LEPs. They now have an enhanced role in shaping and delivering investment at the local level. They also are to be key agents in steering European investment, including the development of European Union investment plans as part of their wider economic strategies, by the autumn of 2013.

In consultation with the LEPs and private sector businesses in Yorkshire, three main areas have been identified for collaboration and investment:

- Business engagement (linking more companies with the expertise and facilities of the universities)
- Use of universities' international links to support the LEP inward investment agenda
- Placing masters' students within businesses to boost export activity

The HE-LEP project director attends the Leeds City Region LEP's Business Innovation and Growth Panel (BIG), which oversees the LEP's development of priority areas for investment. HE has an important role in the BIG's delivery plan, for example in innovation in small businesses, the acceleration of the commercialisation of intellectual property, and international and business support.

With the support of the LEPs, YU is building on the project to investigate the possibility of European Regional Development Fund (ERDF) support for universities working collectively to ensure the sector is fully engaged in the development phase of the forthcoming European Union (EU) structural programme (2014-2020) and its implementation in Yorkshire. If successful, this will include input into the design and operation of the programme and the building of a pipeline of suitable projects for ERDF investment. The Higher Education Funding Council for England is also interested in funding the project to identify and promote good practice more widely.

The intention is to put in place a dedicated higher education resource, this would, amongst other activities, work with Yorkshire's LEPs on the production of their E2014-2020 EU investment strategic plans.

Our collaborative work in these areas was singled out for mention in the preliminary findings of the government's 'Witty Review' into how universities can support growth by working with local organisations such as the LEPs.

The Yorkshire Innovation Fund (an £8.6m ERDF collaborative project involving YU's members) started during the year, after a long gestation phase. Led by the University of Bradford, the project encourages companies to undertake innovation in partnership with universities.

Together, these projects and initiatives seek to stimulate economic development and to ensure the easiest and most productive links between business and the multi-faceted assets of Yorkshire's universities.

Appropriately YU is on the steering group of the Yorkshire and Northern Lincolnshire All Party Parliamentary Group (APPG). This was formed in March 2012 to focus attention on the ways industry and government can work together to unlock the growth potential of Yorkshire. The aim is to achieve sustainable economic development via key sectors, including renewable energy, the transport infrastructure, tourism, and advanced manufacturing. YU has taken an active part in five events (held over nine months) held at the Houses of Parliament, making contributions on the role of local economic partnerships, European funds and higher level skills. The APPG is an effective influencing group for bringing issues of concern in Yorkshire to the attention of central government.

Graduates Yorkshire

Graduates Yorkshire (GY) is the leading graduate recruitment service in Yorkshire. It has the only website dedicated to matching employees in the region with graduate talent and it provides the information and support that graduates and employers need in to find each other.

Since it was established in 2007, Graduates Yorkshire has placed more than 20,000 graduates into jobs in Yorkshire, of which over 85% were at graduate level. In 2012, it passed the milestone of 50,000 registered graduates.

GY held its 6th annual conference on graduate employment in May 2013 and attracted more than 100 delegates from the UK and Europe.

GY's national graduate employment and employability brand Gradcore continued to develop. Employability programmes have been run across the UK. Consultancy work has been carried out in a number of universities and internship and graduate schemes have been run for the British Council, amongst other clients. GY has also delivered an external internship programme for Sheffield Hallam, as part of that university's wider employability strategy. An evaluation of YU's own internship project was also completed.

Graduate Yorkshire's work is noted in a government report on Graduates and SMEs.

Our aims for the future

The continuing story of YU shows the enduring importance of 'place' as a dimension of higher education. Students study not only a course at a university but also in a geographical location – in our case, Yorkshire. The pride of being 'Yorkshire' is legendary and our phone app project shares this with potential international students, inviting them to come to Yorkshire to study.

Our higher education institutions are makers of place. What would, say, Hull or Huddersfield or Bradford be without their universities? Is it possible to conceive of Leeds without its three thriving universities – Leeds Trinity (became a university this year), University of Leeds and Leeds Met University and its three specialist higher education providers – Leeds College of Art (which joined Yorkshire Universities this year), Leeds College of Music and the Northern School of Contemporary Dance.

Just think, too, of the visual impact of the universities of our towns and cities – heritage buildings but also landmark modern buildings. In the centre of our communities are civilised spaces not just for students and researchers but also for the use of the public. Consider the recreational and cultural opportunities: sports stadia, swimming pools, concert halls, museums and the many other facilities shared with the community.

The impact of these institutions on the civic, cultural and social life of our towns and cities and countryside is incalculable – in addition, of course, to their economic impact, of which so much is said in this annual report.

So Yorkshire is in no doubt of its identity and Yorkshire's universities are in no doubt of their roots in the locality or of the contributions they make to their environments – and of the contributions increasingly expected of them

YU promotes and celebrates these contributions our members make individually but also (and particularly) collaboratively – the multiplying effect of different institutions working together, leading to better opportunities for students, enhanced funding, the sharing of good practice and finding ever more efficient ways of working

Our members committed to a three year plan for the period 2016-2013 to further this work Under this plan YU – one of the first and now the most enduring regional higher education association in the country – will see its work develop and diversify to ensure Yorkshire remains an attractive destination for students and academics and a dynamic centre of research, outreach and accelerated economic development

Yorkshire Universities' Core team

Professor Roger Lewis, Chief Executive Officer

Roger Lewis started his career teaching in schools and soon he moved into training teachers. He was then caught up in the development of the Open University and worked in open and distance learning for both the OU and other organisations during the 1980s. In 1992 he became BP Professor of Learning Development at what is now the University of Lincoln and was responsible for introducing a 'new learning environment'.

As well as teaching, Roger has published many books, papers, resources for students, and staff development packs during the 1980s and 1990s. Roger's third strand of activity – higher education management, funding and governance – began in 1998 when he was appointed Regional Consultant for Yorkshire for the Higher Education Funding Council for England (HEFCE), he subsequently extended his role to the North West and the North East regions. In this capacity he had responsibility for HEFCE's dealings with higher education institutions experiencing difficulty. Roger retired from HEFCE in 2009 but subsequently took up the part-time role of Chief Executive Officer of Yorkshire Universities, which he still holds, he is also a governor at the University of Bolton.

Emily Wolton, Development Manager

Emily is a public policy specialist with eleven years' experience working for both a local authority and higher education. Emily is the Development Manager for YU. She leads on policy analysis and advocacy, and project development for YU involving research, innovation and knowledge exchange, internationalisation, widening participation and graduate employability. Emily previously provided project development and management support to a programme for widening participation in higher education in Yorkshire and the Humber. This involved developing effective partnerships between voluntary and community groups, schools, colleges and universities to deliver attainment and aspiration raising activities for those from backgrounds under-represented in higher education.

Ian Rowe, HE LEP Director

After graduating in law from Hull University, Ian went to work for the Home Office as a Research Officer specialising in prisons and penal policy. For the last twenty years Ian has worked with in higher education, with much of that time spent working the interface between universities and business. Ian worked for the DTI's Innovation Unit in a role focussed on European Funds and more generally on connecting universities, industry and government innovation schemes and policy. For the last decade Ian worked at the University of Bradford as the Director for Research and Knowledge Transfer Support. In 2012 Ian formed 'IDR Innovation Ltd', a consultancy company primarily focussed on supporting universities to develop and deliver strategic goals and projects in partnership with industry. His work with YU is focussed on strengthening higher education's links with Local Enterprise Partnerships and ensuring that universities fulfil and expand their roles as major partners for innovation, business growth and economic development.

Marion Lowrence, Past PA to the Chief Executive Officer

Marion worked for YU until May 2013 as PA. She organised the YU PA Network and has a mission to promote the PA profession. Marion is a member of The Association of Personal Assistants and a regular blogger for secsinthecity.co.uk giving advice and tips on how to be a successful PA.

Marion won 'Yorkshire PA of the Year' and was runner up 'PA of the Year' for Executive PA Magazine in 2011. She has worked in various administration and management roles over the last 27 years which have included working for the Civil Service and the NHS before joining her current role at YU.

Sonia Hustwick, New PA to the Chief Executive Officer

Sonia is an experienced Executive Assistant and worked across a number of industries, including finance and audio visual for twenty years, before moving into the higher education sector.

In her current role, Sonia is PA to the Chief Executive Officer and secretariat to the Yorkshire Universities Board and the Executive Management Group. Sonia is also an office manager, responsible for human resources, estates and overseeing the smooth running of the organisation.

India Woof, Project and Communications Officer

India is a successful administrator and communications officer. She has worked in various administration and management roles which have included working for the Civil Service and the NHS before joining her current role at YU. India organises the YU social media and web pages.

Mark Hill, Group Accountant

Mark is our long-standing in-house accountant and provides financial administration and advice to managers and the committees. He runs an accounting practice with mainly commercial clients. He is a former City of York Councillor.

Board Members

The Board Members in office during the year and at the date the accounts were approved were

Professor Michael Arthur, Vice-Chancellor

University of Leeds

Professor Freda Bridge, Principal and Chief Executive (and latterly Vice-Chancellor)

(to 31st December 2012)

Leeds Trinity University College (until December 2012, when it was awarded the title Leeds Trinity University)

Professor Margaret House, Vice-Chancellor

Leeds Trinity University (from 1st January 13)

Professor Sir Keith Burnett, Vice-Chancellor

University of Sheffield

Professor Brian Cantor, Vice-Chancellor

University of York

Professor Mark Cleary, Vice-Chancellor

University of Bradford

Professor Bob Cryan, Vice-Chancellor

University of Huddersfield

Professor David Fleming, Vice-Chancellor (Chair of the Board)

York St John University

Professor Philip Jones, Vice-Chancellor (Deputy Chair of the Board)

Sheffield Hallam University

Professor Philip Meaden, Principal

Leeds College of Music

Professor Calie Pistorius, Vice-Chancellor

University of Hull

Professor Susan Price, Vice-Chancellor

Leeds Metropolitan University

Simone Wonnacott, Principal

Leeds College of Art (from 25th March 2013)

Executive Management Group Members

Professor Dawn Freshwater, Pro-Vice-Chancellor

University of Leeds

Professor John Hay, Pro-Vice-Chancellor

University of Hull

Professor Mike Hounslow, Pro-Vice-Chancellor

University of Sheffield

Professor Colin Mellors, Pro-Vice-Chancellor (Chair of Group)

University of York

Sue Reece, Pro-Vice-Chancellor

York St John University

Mark Shields, Deputy Principal (From December 2012, Deputy Vice-Chancellor)

Leeds Trinity University College (From December 2012, Leeds Trinity University)

Professor Andrew Slade, Deputy Vice-Chancellor

Leeds Metropolitan University

Lloyd Snellgrove, Head of Regional Development

Sheffield Hallam University

Professor Tim Thornton, Pro-Vice-Chancellor

University of Huddersfield

Simon Thorpe, Director of Studies, Professional and External Development

Leeds College of Art (New member from March 2013)

Dr Randall Whittaker, Director of Curriculum and Research

Leeds College of Music

Professor Barry Winn, Pro-Vice-Chancellor

University of Bradford

Members of the Knowledge Transfer Directors' Group

Dr Roger Brooks, Director of Enterprise

Leeds Metropolitan University

Andy Duley, Director of Commercialisation

University of Leeds

Dr Mark Mortimer, Director of Research and Enterprise

University of York

Malcolm Purdie, Head of Knowledge Transfer (Until January 2013)

Dr Suzanne Emmett, Interim Head of Knowledge Transfer (After January 2013)

University of Bradford

Bruce Rainford, Head of Psychology

Leeds Trinity University College (Since December 2012, Leeds Trinity University)

Sue Reece, Pro-Vice-Chancellor

York St John University

Lloyd Snellgrove, Head of Regional Development

Sheffield Hallam University

Simon Thorpe, Director of Studies, Professional and External Development

Leeds College of Art (New member from March 2013)

Professor Liz Towns-Andrews, Director of Research and Enterprise

University of Huddersfield

Bill Walker, Director of Knowledge Exchange (Chair of the Group)

University of Hull

Dr Sarah Want, Head of Research Partnerships and Engagement, Research and Innovation Services

University of Sheffield

David Warren, Director of Development

Leeds College of Music

For more information please contact.

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Registered Company

Registered Office

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Auditors:

Solicitors:

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Yorkshire Universities (Group) Financial Position and policies

Membership subscriptions form the majority of YU's funds for 2012-13, with subscription income forming a significant proportion of the charity's funding, providing greater stability. Other funds have been received from the Higher Education Funding Council (HEFCE).

Annual turnover (group) is reduced at £565k (2012 £631k). Group Reserves are decreased at £130k (2012 £135k).

We have retained a small balance of restricted funds (£27,669) in relation to activities to promote our work with the Local Economic Partnerships. The fund balance is held in a high interest deposit account and will be used to further this initiative during the forthcoming period of the project.

Future Developments

The subsidiary has made a loss in 2012/13 and is being dissolved as at the balance sheet date. This has been detailed in the notes.

Governing Document /Object/Benefit/Risk

The charity is incorporated by guarantee. Our Objects and Public Benefit are to 'promote, market and secure further recognition of Universities in Yorkshire and the Humber locally, regionally, nationally and internationally' and related matters.

We continually evaluate and mitigate risk through adopting appropriate policies and procedures. No significant new risks have been identified this year. We have confirmed our trustee support for business continuity in the context of wider economic and political change.

Reserves policy

Our policy is that a proportion of the unrestricted income should be held as free reserve funds to meet the working capital requirements of the organisation, to allow for the development of new initiatives and to mitigate against any significant drop in funding. As at the 31 July 2013, the unrestricted reserve was above target at £63.7k.

Investment policy

Funds are invested on short term deposit to secure the best rate available with recognised financial institutions and banks.

Statement of Directors' and Trustees' Responsibilities

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to -

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

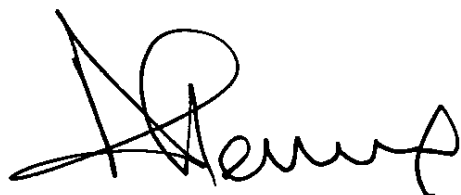
The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They 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. The Trustees are also responsible for the contents of the Trustees' report, and the responsibility of the auditor in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

The Trustees are the Vice Chancellors and CEOs of the HEIs of Yorkshire and are appointed as a consequence of their membership. All trustees have knowledge of charities from their other responsibilities.

The Trustees, in their capacity as directors, state that so far as each of the directors at the time this report was approved are aware -

- a) There is no relevant audit information of which the auditors are unaware, and
- b) The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

This Directors and Trustees report was approved on 22nd October 2013

A handwritten signature in black ink, appearing to read 'David Fleming', with a large, stylized initial 'D'.

Signed Professor David Fleming (Director)

Yorkshire Universities (Group)

Independent auditors' report to the Trustees of Yorkshire Universities (Group)

We have audited the financial statements of Yorkshire Universities for the year ended 30th July 2013 which comprise the Statement of Financial Activities, the Profit and Loss Account, the Statement of Recognised Gains and Losses, the Balance Sheet and the related notes, as set out on pages 23 to 36

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

In particular, these financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, effective April 2008, and in accordance with the requirements of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008 (the SORP), under the historical cost convention and in accordance with the accounting policies set out in the notes to the financial statements

Respective responsibilities of trustees as directors and of the auditors

As described in the Statement of Trustees' Responsibilities on page 15, the charity's trustees (who are also the directors of the company for the purposes of company law) are charged with governance of the charity and are responsible for the preparation of the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 (The Act) rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act

Our responsibility, as auditors, is to audit and express an opinion on the financial statements in accordance with applicable legal and regulatory requirements 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 involves an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements.

Yorkshire Universities (Group)

Independent auditors' report to the Trustees of Yorkshire Universities (Group)

Scope of the audit of the financial statements (continued)

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

We are required to report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and in accordance with the Companies Act 2006 and the Charities (Accounts and Reports) Regulations 2008.

We are also required to report to you, by exception, if, in our opinion, the Report of the Trustees is materially inconsistent with the financial statements, if the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the company is not disclosed.

Our responsibilities do not extend to other information.

As a part of this process, we plan and perform our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluate the overall adequacy of the presentation of information in the financial statements.

Opinion on the financial statements

In our opinion -

In accordance with Regulations 25(g) and (h) of the Charities (Accounts and Reports) Regulations 2008, the Company's Financial Statements comply with the requirements of section 396 of the Companies Act 2006 and in particular:-

- a) the Income and Expenditure Account gives a true and fair view of the Income and Expenditure of the charity for the financial year ended on 31st July 2013, and
- b) the Balance Sheet gives a true and fair view of the state of affairs of the charity as at 31st July 2013
- c) the Statement of Financial Activities gives a true and fair view of the charity's incoming resources and application of resources for the financial year ended on 31st July 2013

Yorkshire Universities (Group)

Independent auditors' report to the Trustees of Yorkshire Universities (Group)


Opinions on other matters required to be reported upon

- 1) The financial statements have been prepared in accordance with the methods and principles by the SORP and those methods and principles have been followed,
- 2) We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report by exception -
 - a) the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements , or
 - b) the charitable company has not kept adequate accounting records, or
 - c) the financial statements are not in agreement with the accounting records and returns,or
 - d) we have not received all the information and explanations we require for our audit

Eligibility of auditor and status of audit

We confirm that we are eligible under S 144(2) of the Act to conduct this audit, and that this report is is a report in respect of an audit carried out under section 144 of the Act and in accordance with the related regulations

We confirm that the charity is exempt from audit under Part 16 of the Companies Act 2006



Signed by Peter Brown FCCA, as senior statutory auditor
for and on behalf of Undershot Ltd
Chartered Certified Accountants
Acomb Grange
Grange Lane
York
YO23 3QZ

The date upon which our opinion is expressed is -
22nd October 2013

Yorkshire Universities (Group)

Statement of Financial Activities For the year ended 31st July 2013

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2013 £	2013 £	2013 £	2012 £
Incoming resources				
<i>Incoming resources from generated funds</i>				
<i>Voluntary Income</i>	175,271	-	175,271	217,750
<i>Activities for generating funds</i>	22,008	358,102	380,110	264,925
<i>Investment Income</i>	2,317	-	2,317	1,131
<i>Incoming resources from charitable activities</i>	-	-	-	147,000
<i>Other incoming resources</i>	-	7,684	7,684	-
Total incoming resources	199,596	365,786	565,382	630,806
Resources expended				
<i>Costs of charitable activities</i>	176,035	389,375	565,410	611,320
<i>Governance costs</i>	3,402	2,100	5,502	5,374
<i>Other resources expended: interest</i>	-	-	-	2,655
<i>Other resources expended: corporation tax</i>	-	-	-	3,839
Total resources expended	179,437	391,475	570,912	623,188
Net incoming (outgoing) resources before transfers between funds	20,159	(25,689)	(5,530)	7,618
Transfers between funds	-	-	-	-
Net incoming (outgoing) resources before other recognised gains and losses	20,159	(25,689)	(5,530)	7,618
Net movement in funds	20,159	(25,689)	(5,530)	7,618
Reconciliation of funds				
<i>Total funds brought forward</i>	43,582	91,646	135,228	127,610
Total funds carried forward	63,741	65,957	129,698	135,228

The net movement in funds referred to above is the net outgoing / (incoming) resources and net (expenditure)/ income as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds on the Balance Sheet on page 22

This Statement of Financial Activities contains the information required for an Income & Expenditure account under the Companies Act 2006

All activities derive from continuing operations.

The notes on pages 23 to 36 form an integral part of these accounts.

Yorkshire Universities (Group)

Movements in revenue and capital fund for the year ended 31st July 2013

Revenue accumulated funds	Unrestricted Funds	Restricted Funds	Total Funds	Last year Total Funds
	2013	2013	2013	2012
	£	£	£	£
Accumulated funds brought forward	43,582	91,646	135,228	127,610
Recognised gains and losses before transfers	20,159	(25,689)	(5,530)	7,618
Closing revenue accumulated funds	63,741	65,957	129,698	135,228

Summary of funds	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
	2013	2013	2013	2012
	£	£	£	£
Revenue accumulated funds	63,741	65,957	129,698	135,228
Total funds	63,741	65,957	129,698	135,228

The notes on pages 23 to 36 form an integral part of these accounts.

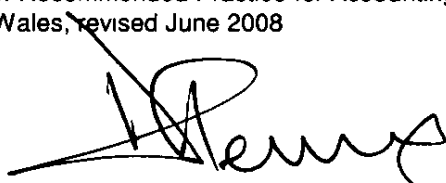
Yorkshire Universities (Charity)
Balance Sheet
as at 31st July 2013
Company Number 3467035

		2013		2012
The assets and liabilities of the charity :				
		£	£	£
Fixed assets				
Tangible assets	9		2	2
Current assets				
Debtors	11	10,834		23,725
Cash at bank and in hand		114,041		116,388
Total current assets		<u>124,875</u>		<u>140,113</u>
Creditors:-				
amounts falling due within one year	12	<u>(33,467)</u>		<u>(75,763)</u>
Net current assets			91,408	64,350
Net Assets		<u>91,410</u>		<u>64,352</u>
The funds of the charity :				
Accumulated revenue funds				
Unrestricted income funds		63,741		43,582
Restricted income funds		27,669		20,770
Total charity funds	16	<u>91,410</u>		<u>64,352</u>

The directors are satisfied that for the year in question the charity was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 144 of the Charities Act 2011, the accounts of the group have been audited by an Independent auditor under the Charities Act, whose report appears on page 16

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and with the requirements of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008



Professor David Fleming
Trustee

Approved by the Board on 22nd October 2013

The notes on pages 23 to 36 form an integral part of these accounts.

Yorkshire Universities (Group)
Consolidated Balance Sheet
as at 31st July 2013

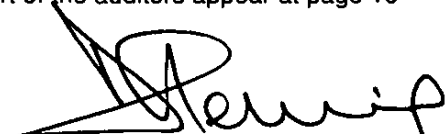
	Notes	2013		2012	
		£	£	£	£
The assets and liabilities of the charity .					
Fixed assets					
Tangible assets	9		978		2,398
Current assets					
Debtors	11	112,738		74,361	
Cash at bank and in hand		<u>132,167</u>		<u>191,257</u>	
Total current assets		<u>244,905</u>		<u>265,618</u>	
Creditors:-					
amounts falling due within one year	12	<u>(116,185)</u>		<u>(132,788)</u>	
Net current assets			128,720		132,830
Total assets less current liabilities			<u>129,698</u>		<u>135,228</u>
Net assets			<u>129,698</u>		<u>135,228</u>
The funds of the group :					
Unrestricted revenue accumulated funds			63,741		43,582
Restricted revenue accumulated funds			65,957		91,646
Total group funds	16		<u>129,698</u>		<u>135,228</u>

The directors are satisfied that for the year in question the charitable group was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the group to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and with the requirements of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008

The group has been subjected to audit under the provisions of s144(1) of the Charities Act 2011, and the report of the auditors appear at page 16



Professor David Fleming - Trustee
Approved by the Board on 22nd October 2013

The notes on pages 23 to 36 form an integral part of these accounts.

Yorkshire Universities (Group)
Notes to the Accounts
for the year ended 31st July 2013

1 Accounting policies

Basis of preparation of the accounts

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), effective April 2008, and all other applicable accounting standards, as modified by the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 (revised May 2008) (the SORP)

The accounts have been drawn up in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Companies Act 2006 and include the results of the groups' operations which are described in the Trustees' Report, all of which are continuing

Insofar as the SORP requires compliance with specific Financial Reporting Standards other than the FRSSE then the specific Financial Reporting Standards have been followed where their requirements differ from those of the FRSSE

Advantage has been taken of Section 4(1) of The Companies Act 2006 and The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 to allow the format of the financial statements to be adapted to reflect the special nature of the group's operation and in order to comply with the requirements of the SORP

The group has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement

The particular accounting policies adopted are set out below

Accounting convention

The financial statements are prepared, on a going concern basis, under the historical cost convention. The group is mainly funded by subscriptions, grant aid and internet sales. As a consequence, the going concern basis is also dependent on the sustainability of these funding streams. The Board is satisfied that its plans are financially sustainable in this difficult funding climate.

The continuing business of the subsidiary company was transferred on 15th August 2013. It ceased trading, and, notwithstanding this, the accounts used for consolidation were drawn up on a going concern basis. However, in the opinion of the trustees, the figures used for consolidation would not have been materially different had they been drawn up on a non going concern basis.

Method of consolidation of subsidiaries

The group financial statements consolidate the accounts of Yorkshire Universities and its subsidiary on a line by line basis. Transactions between group companies are eliminated on consolidation. No Statements of Financial Activities is presented for Yorkshire Universities as permitted by Section 408 of the Companies Act 2006.

Graduates Yorkshire Limited is the only subsidiary and has a financial year end of 31 July.

Incoming resources and deferred income

Incoming resources are recognised in the year in which entitlement and the amount can be measured with certainty. Income is deferred only when the group has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be used in a future period. Bank interest is included in the accounts on a receivable basis.

Yorkshire Universities (Group)
Notes to the Accounts
for the year ended 31st July 2013

Incoming resources and deferred income (continued)

In accordance with the SORP, grants received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the group or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis. Resources expended are allocated directly to a particular activity where costs relate to that activity. Where costs cannot be directly attributed to an activity they have been allocated to activities on a basis consistent with the use of resources.

The policy for including items within costs of generating funds, charitable activities and governance costs is to consider their management. Costs are allocated in relation to the manager responsible for managing the activity. Governance costs are those incurred in connection with the administration of the group and compliance with constitutional and statutory requirements.

Grant costs are allocated directly as costs are incurred by each activity. These are tracked with individual project controllers who are accountable to project boards and funders for the correct allocation of expenditure and the resulting financial reports. Indirect expenses are apportioned in line with the staff time for the activities to which the expense relates.

Support costs are charged to activities by direct allocation and by apportionment of overheads.

Fixed assets and depreciation

All tangible fixed assets are stated at cost less depreciation. Items of less than £500 are not capitalised.

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives, commencing at the start of the financial year following that of acquisition.

Fixtures and fittings and office machinery - 25% straight line

Such assets are now substantially depreciated and the net book value of the fixed assets is not material.

Taxation

As a registered charity, Yorkshire Universities is exempt from income and corporation tax to the extent that its income and gains are applicable to the charitable objects of the group only. Value Added Tax is not recoverable by the holding charity, and is therefore to this extent included in the relevant costs in the Statement of Financial Activities. Graduates Yorkshire Limited has a liability to VAT and to UK Corporation Tax on ordinary activities for the period and its activities are stated net of VAT.

Finance and operating leases

Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

The Group has no finance leases.

Yorkshire Universities (Group)
Notes to the Accounts
for the year ended 31st July 2013

Funds structure policy

Unrestricted funds are funds available for use at the discretion of the Trustees in furtherance of the general objectives of the group and which have not been designated for other purposes. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the group for particular purposes, and it is the policy of the Board of Trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

Pensions fund

The institution participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. YU is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 "Retirement benefits" and as required to show a true and fair view, the charity accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

The subsidiary company, Graduates Yorkshire Limited, operates a defined contribution pension scheme, the assets of which are held separately from the company. The pension charge represents the amounts payable by the subsidiary to the fund in respect of the year.

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 Net movements in funds

	2013	2012
	£	£

The surplus/(deficit) before tax for the year was	(13,214)	11,457
--	----------	--------

This is stated after charging:

Depreciation of owned fixed assets	828	1,780
Indemnity Insurance for Trustees and employees	402	804
Pension costs	15,547	17,904
Auditors' remuneration - group and charity	2,400	2,320
Auditors' remuneration - subsidiary	2,100	2,250
Other professional fees paid to auditors	600	-

Funds belonging to the group have been used for the purchase of insurance to protect the group from loss arising from the neglect or defaults of its trustees, employees or agents, or to indemnify its trustees, directors, employees or agents, against the consequences of any neglect or default on their part. The sum expended on such insurance was as indicated in the above schedule.

Audit fees include costs of separate audits at YU and at the subsidiary Graduates Yorkshire Limited. The audit of the subsidiary was for the purposes of the consolidation only and not for the public record.

4 Payments to trustees or connected persons

No expenses or remuneration were paid to trustees or persons connected with them.

Yorkshire Universities (Group)
Notes to the Accounts
for the year ended 31st July 2013

5 Detailed analysis of certain transactions required by the SORP.

Various items which are required by the 2005 revision to the SORP to be disclosed in the notes to the accounts are set out in the Detailed Schedule to the Statement of Financial Activities and its appendices on pages 33 to 36, which should be read together with these notes

Support costs are charged to activities by direct allocation and by apportionment of overheads

6 Investment Income	2013	2012
	£	£
Bank deposit interest receivable	<u>2,317</u>	<u>1,131</u>

7 Deferred Incoming Resources & Reserves - Unrestricted funds

	Opening Deferrals	Released from prior period	Received less released	Deferred at year end
I Phone App project	24,000	21,008	-	2,992
			2013	2012
			£	£
These deferrals are included in creditors			<u>2,992</u>	<u>24,000</u>

The deferrals included in creditors relate to income where there are conditions which must be fulfilled prior to entitlement or use of the grant or donation by the charity

8 Staff costs and emoluments	2013	2012
	£	£
Gross salaries	251,846	304,146
Employer's National Insurance	19,463	17,904
Pension contributions	<u>15,547</u>	<u>25,679</u>
	<u>286,856</u>	<u>347,729</u>
Average number of full time employees or equivalents	2013	2012
Engaged on charitable activities	2	2
Engaged on trading activities	3	3
Engaged on management and administration	<u>2</u>	<u>2</u>
	<u>7</u>	<u>7</u>

The staff numbers above do not include a number of interns where the salary costs were reimbursed by funders

There were no employees with emoluments in excess of £60,000 per annum

The Chairman of the subsidiary received director's remuneration of £10,000 The group had an average of 4 staff working in its subsidiary in 2012/13 (2011/12 4)

Numbers of staff to whom benefits are accruing under pension schemes

Under money purchase pension schemes	3	3
Under defined benefits pension schemes	3	3
	<u>6</u>	<u>6</u>

Yorkshire Universities (Group)
Notes to the Accounts
for the year ended 31st July 2013

Staff costs and emoluments (continued)

Yorkshire Universities participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited (USS). At 31st March 2013, USS has over 148,000 active members and the institution has 3 active and past members participating in the scheme.

Under the scheme trust deed and rules, the employer contribution rate is determined by the trustee, acting on actuarial advice. The basis of accounting for the scheme, as if it were a defined contribution scheme, is explained under Accounting Policies.

As the scheme is accounted for as a defined contribution scheme, only limited information is given in these accounts, but full details of the nature of the scheme and the various underlying valuations and assumptions can be found on the web site of the scheme www.uss.co.uk.

The latest triennial actuarial valuation of the scheme was at 31 March 2011. At the valuation date, the value of the assets of the scheme was £32,433.5 million and the value of the scheme's technical provisions was £35,343.7 million indicating a shortfall of £2,910.2 million. The assets therefore were sufficient to cover 92% of the benefits which had accrued to members after allowing for expected future increases in earnings.

As part of this valuation, the trustees have determined, after consultation with the employers, a recovery plan to pay off the shortfall by 31st March 2021. The next formal triennial actuarial valuation to 31 March 2014 is expected to be available in the first quarter of 2015, and the shortfall at 31st March 2014 is projected to be £2.2 billion. The contribution rate will be reviewed as part of each valuation (and may be reviewed more frequently) and remains at 16% of salaries.

The total pension cost for the Yorkshire Universities charity was £12,190 (2012: £12,192). On current salary levels the pension commitment for the year ahead is expected to be £12,555 (2012: £12,264).

The subsidiary company, Graduates Yorkshire Ltd, makes contributions to a defined contribution (stakeholder) pension scheme. Contributions made by that company to the scheme during the year amounted to £3,357 (2012: £5,712). On current salary levels the pension commitment for the year ahead from 31st July 2013 is expected to be £3,403 (2012: £3,077). However, taking account of the sale of the business of the subsidiary in August 2013, this is reduced to £141. There were no pension payments outstanding at the year end.

9 Tangible fixed assets

Group	Fixtures and fittings	Office equipment	Total
	£	£	£
Asset cost, valuation or revalued amount			
At 1st August 2012	16,490	21,386	37,876
Additions	-	70	70
Disposals	-	(662)	(662)
At 31st July 2013	<u>16,490</u>	<u>20,794</u>	<u>37,284</u>
Accumulated depreciation and impairment provisions			
At 1st August 2012	16,489	18,989	35,478
Charge for the year	-	828	828
At 31st July 2013	<u>16,489</u>	<u>19,817</u>	<u>36,306</u>
Net book value			
At 31st July 2012	<u>1</u>	<u>2,397</u>	<u>2,398</u>
At 31st July 2013	<u>1</u>	<u>977</u>	<u>978</u>

Yorkshire Universities (Group)
Notes to the Accounts
for the year ended 31st July 2013

Tangible fixed assets (continued)

Charity	Fixtures and fittings £	Office equipment £	Total £
Asset cost, valuation or revalued amount			
At 1st August 2012	16,784	16,490	33,274
Additions	-	-	-
At 31st July 2013	<u>16,784</u>	<u>16,490</u>	<u>33,274</u>
Accumulated depreciation and impairment provisions			
At 1st August 2012	16,783	16,489	33,272
Charge for the year	-	-	-
At 31st July 2013	<u>16,783</u>	<u>16,489</u>	<u>33,272</u>
Net book value			
At 31st July 2012	<u>1</u>	<u>1</u>	<u>2</u>
At 31st July 2013	<u>1</u>	<u>1</u>	<u>2</u>

10 Subsidiary undertakings included within the group accounts

Graduates Yorkshire Limited is a subsidiary created on 26 July 2007, registered in England with company number 06325906. This company is a private trading company, limited by guarantee, which is controlled by Yorkshire Universities, which is the sole member.

The main trading activity of the subsidiary is the placing of graduate internships in Yorkshire business and promoting graduate recruitment and related services. During the twelve month period to 31st July 2013, Graduates Yorkshire Limited had turnover of £243,959 (2012 £417,321) and expenditure of £284,231 (2012 £405,894). In addition, there is a Corporation Tax refund due of £7,684 (2012 liability of £3,839). These tax payments should be added to the income for the current year and added to the expenditure for the prior year. The company's balance sheet showed assets of £120,982 (2012 £130,510) and liabilities of £82,694 (2012 £59,634) at the year ended 31st July 2013. The funds of the subsidiary are therefore in surplus of £38,288 (2012 £70,876) representing the loss of £32,588 (2011 £7,588 profit) for the period plus the brought forward funds of £70,876 (2011 £63,268). All these results are reflected in the restricted funds of YU Group and are accounted for as an activity on page 40.

The net profit of the subsidiary is stated after including intergroup company income of £4,257 (2011 - £5,396) and intergroup company expenditure of £nil (2012 - £nil).

Funds retained within charitable subsidiaries

	2013	2012
The funds retained within the trading subsidiary and included within the restricted funds in the notes to the accounts are -	<u>38,288</u>	<u>70,876</u>

11 Debtors

	Group		Charity	
	2013 £	2012 £	2013 £	2012 £
Trade debtors	102,814	71,273	8,618	23,725
Other debtors	2,240	-	2,240	-
Corporation Tax refund	7,684	-	-	-
Prepaid expenses	-	3,088	-	-
	<u>112,738</u>	<u>74,361</u>	<u>10,858</u>	<u>23,725</u>

Yorkshire Universities (Group)
Notes to the Accounts
for the year ended 31st July 2013

12 Creditors: amounts falling due within one year

	Group		Charity	
	2013	2012	2013	2012
	£	£	£	£
Trade creditors	89,476	52,960	26,873	47,923
Accrued expenses	3,626	6,949	3,626	3,840
Corporation Tax	-	3,758	-	-
Other taxation and social security	20,091	20,786	-	-
Other creditors	-	24,335	-	-
Deferred income (see note 7))	2,992	24,000	2,992	24,000
	<u>116,185</u>	<u>132,788</u>	<u>33,491</u>	<u>75,763</u>

13 Group and charity operating leases

At the year end the group and charity had annual commitments under non-cancellable operating leases as set out below	2013	2012
	£	£
Operating leases which expire within one year	<u>10,591</u>	<u>10,591</u>

14 Related party transactions

Yorkshire Universities has paid grants, refunds of costs incurred and payments for other services to institutions employing its directors during the year. These were all on the basis of simple recharge of direct costs incurred or arms length relationships between those institutions and Yorkshire Universities. Grant income received by Yorkshire Universities from the Higher Education Funding Council for England (HEFCE) has been subject to grant agreement specifying University of Leeds as sponsor. University of Leeds has kindly provided this supervision free of charge.

The members themselves are all members of the Board of Yorkshire Universities. Their combined subscriptions are £150,467 as stated in the Statement of Financial Affairs.

Graduates Yorkshire Limited is entered here for completeness.

Revenue charges in the year

	2013	2013	2012	2012
	Charged to YU	Charged by YU	Charged to YU	Charged by YU
	£	£	£	£
Graduates Yorkshire Ltd	4,256	-	5,396	-
York St John University	-	-	567	-
University of Leeds	128,170	-	100,033	-
	<u>132,426</u>	<u>-</u>	<u>105,996</u>	<u>-</u>

Yorkshire Universities (Group)
Notes to the Accounts
for the year ended 31st July 2013

Related party balances at the year end

	2013 Receivable by YU £	2013 Owed by YU £	2012 Receivable by YU £	2012 Owed by YU £
Graduates Yorkshire Limited		-	-	4,117
University of Leeds	7,500	10,522	-	27,036
	<u>7,500</u>	<u>10,522</u>	<u>-</u>	<u>31,153</u>

15 Analysis of the Net Movement in funds

	2013 £	2012 £
Net movement in funds from Statement of Financial Activities	(5,530)	7,618
Net resources applied on functional fixed assets	(70)	-
Net movement in funds available for future activities	<u>(5,600)</u>	<u>7,618</u>

16 Assets and liabilities represented by funds and individual fund particulars

	Unrestricted funds £	Restricted funds £	Total funds £
Group			
At 31st July 2013			
Tangible fixed assets	2	978	978
Current assets	179,924	64,979	244,903
Current liabilities	(116,185)	-	(116,185)
Total	<u>63,741</u>	<u>65,957</u>	<u>129,696</u>
At 31st July 2012			
Tangible fixed assets	2	2,396	2,398
Current assets	176,372	89,250	265,622
Current liabilities	(132,792)	-	(132,792)
Total	<u>43,582</u>	<u>91,646</u>	<u>135,228</u>
Charity			
At 31st July 2013			
Fixed assets	2	-	2
Current assets	97,206	27,669	124,875
Current liabilities	(33,467)	-	(33,467)
Total	<u>63,741</u>	<u>27,669</u>	<u>91,410</u>
At 31st July 2012			
Fixed assets	2	-	2
Current assets	119,343	20,770	140,113
Current liabilities	(75,763)	-	(75,763)
Total	<u>43,580</u>	<u>20,770</u>	<u>64,352</u>

Yorkshire Universities (Group)
Notes to the Accounts
for the year ended 31st July 2013

Individual fund particulars (continued)

The individual funds included above are :-

	Funds at 2012	Movements in funds as below	Funds at 2013
	£	£	£
Graduates Yorkshire Limited	70,876	(32,588)	38,288
HEFCE- Higher skills fund	14,290	(14,290)	-
HEI LEP	6,480	21,189	27,669
Unrestricted funds	43,582	20,159	63,741
	<u>135,228</u>	<u>(5,530)</u>	<u>129,698</u>

The position of Graduates Yorkshire Limited is explained in note 10 above. The individual funds included in the company figures are as stated above for the Group.

Analysis of movements in funds as shown in the table on the previous page.

	Incoming resources	Outgoing resources	Movement in funds
	£	£	£
Graduates Yorkshire Limited	251,643	(284,231)	(32,588)
HEFCE- Higher skills fund	-	(14,290)	(14,290)
HEI LEP	118,400	(97,211)	21,189
Unrestricted funds	199,596	(179,437)	20,159
	<u>569,639</u>	<u>(575,169)</u>	<u>(5,530)</u>

Unrestricted funds are those funds held by the Yorkshire Universities Charity which are funds resulting from members' subscriptions unspent over previous years.

The HEFCE restricted funds as shown above relates to an HEFCE programme of 2007 which was unspent at that time. HEFCE were agreeable to Yorkshire Universities spending these unspent funds on similar programmes during the current year.

The Higher Education Initiative -Local Economic Partnership Project (HEI-LEP) connects universities with Local Economic Partnerships. The object is to maximise the impact universities make supporting the local economy.

The Graduates Yorkshire Limited funds are the retained funds of the trading subsidiary.

17 Result of the Yorkshire Universities Charity

2013	2012
£	£

The surplus for the year for the charity was

<u>27,063</u>	<u>30</u>
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Yorkshire Universities (Group)
Notes to the Accounts
for the year ended 31st July 2013

18 Members and capital structure

The charity is incorporated under the Companies Act 1985 and is limited by guarantee. Each member has undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst they are still a member or within one year thereafter.

There are 12 members of the charity (2012 - 11 members)

19 Post Balance Sheet Events

On 15th August 2013, the continuing business of the subsidiary was transferred and the subsidiary ceased trading. The figures used for consolidation purposes were arrived at in the knowledge of this transaction, and the assets and liabilities at 31st July 2013 reflect the results of the transaction.