

AALTO UNIVERSITY STUDENT UNION

FINANCIAL STATEMENTS 1.1. - 31.12.2018

AALTO UNIVERSITY STUDENT UNION

Domicile: Espoo

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AALTO-YLIOPISTON YLIOPPILASKUNTA
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Annual Report and Financial Statements 1.1.-31.12.2018

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Annual Report 2018 Aalto University Student Union

After the year 2018, the Student Union's foundations are solid. The Brand Strategy prepared during 2017 describes what kinds of mental images the Student Union is hoped to express, the Strategy update carried out during 2018 further clarified in which direction the Student Union will be developed, and after the Policy Paper update, we know what we as a Student Union think about the surrounding world. AYY has begun to move away from the transition phase, and hence, the clarification of all this further simplifies the Student Union's operations and provides a clear direction for them.

General

The year 2018 was a year of updating the Strategy. The main focal points of the Direction of the Student Union from 2016–2017 were still seen as relevant, so AYY as a developer of the Aalto spirit and AYY as a societal influencer remained in the Strategy. The entries underneath these guidelines were updated to better match the current situation. Goals that had been met were removed, and new remarks were added on environmental questions, campus development and alumni operations. In addition to these, it was determined in the Strategy that its realisation is to be measured by way of a member survey.

Over the year, cooperation with the various sectors of Aalto as well as its management was much deepened. The Board met with the Aalto management as well as the Aalto Board regularly. The Vice President in charge of teaching, Eero Eloranta, retired from his office, and the Student Union organised a farewell party for Eero to thank him for the years gone by. There were other changes to the Aalto management as well, a Vice President in charge of research was recruited and innovations were detached from their job description. To take care of these, the office of Vice President in charge of innovations was established. The Student Union was involved with all three Vice President recruitments. In addition to these, the Student Union made a statement on supplementing the Aalto Board.

The website reform was started in 2018. After charting the alternatives, AYY decided to go with Aalto's Drupal-based web platform and commissioned a design from the marketing company Avidly for the visual look and structure of its own section. The website launch was left for the spring of 2019. During the year, the new brand was also implemented by way of training the office staff and renewing the visual elements and the look of the office, and a presentation video of the Student Union was produced in line with the new brand.

Advocacy and Influencing

AYY's advocacy operations were updated in 2018. The biggest push of the year was the Policy Paper reform, in which several partially outdated policy papers were replaced by a single document, the new Policy of the Student Union. In addition to the office staff, also the Representative Council, the volunteers and the entire membership participated in the preparation of the new Policy Paper. All-new fields of the Policy Paper included e.g. the political policies regarding equality, arts policy and open source code. For the first time ever, an Advocacy and Communications Manager was also hired for AYY.

The AYY Board and some of the employees also took part in SuomiAreena, a week of societal discussion. In connection with SuomiAreena, AYY published opiskelijasimulaattori.fi, executed in cooperation with HYY, which demonstrated the challenges and inflexibility of the student benefit system by means of gaming. Opiskelijasimulaattori.fi sparked a fair amount of interest in the hot week of SuomiAreena.

Questions of equality within the community were a conversation point in spring 2018. During the summer and autumn, AYY executed the communicative NotCool campaign whose purpose was to encourage interfering with discrimination and harassment situations on campus.

In the field of municipal influencing in Espoo, many of AYY's goals made good progress. Espoo reserved funds in the 2019 budget for offering free-of-charge contraception for under-25-year-olds. Otaniemi also gained its own city bike stations. The HSL discount on public transport extended to cover all students regardless of age, which put pressure to save on the amount of the student discount. AYY undertook influencing work in Espoo to maintain the student discount percentage. The final decision will lower the season ticket discount from 50% to 45% and remove the discount from single tickets. Despite the reductions, the end result can be taken as a defensive victory, even though a lot remains to be done in future years to restore the extent of the discounts.

In the field of higher education policy, work was begun on the online course meant for training student representatives in the University's administration. Aalto provided some funding for the course, enabling its execution to be commissioned from outside the office. It was also decided to update halloped.fi, used to recruit student representatives. The concept and plans for the update were established at the end of 2018, but the coding was left for the coming year. The two-year curricula that AYY has long hoped for were implemented at Aalto and, as per AYY's wishes, the Aalto course selection was published already in the beginning of the summer. Aalto also implemented the course 'Influencing in a community' that offers study credits for participation in volunteer operations.

The update of the Ministry of Education and Culture's Vision for Higher Education also brought on some monitoring work in AYY's advocacy operations. AYY took part in the discussion on the update's contents both within Aalto and publicly with a statement and an opinion piece (HS 8 Nov). Instead of the planned "degree factory model," AYY hoped for solutions that would enable interdisciplinary studies and studying between higher education institutes.

In 2018, windows were also opened into Europe. The Board and some employees visited Brussels together with Tsinghua University Student Union to meet with EU decision-makers and to discuss current Europe-related topics. In December, the first Futuretalks-themed discussion event was also organised in the Kipsari restaurant on the topic of physical and digital borders of Europe.

Services

AYY focuses on offering meaningful services that support the Student Union's vision: 'AYY – the best student's life in the world.' Offering reasonably-priced housing and leisure facilities are at the core of the service offering, and the biggest development projects also relate to these. Operative goals are provided by, among others, the currently standing Real Estate Strategy. Advice related to

membership, housing and other services is offered both at our Services Office in Otaniemi and by phone and via electronic channels.

Similarly to the previous year, 2018 was also characterised by the renovations of the Jämeräntaival 3–5–7 properties that have affected both the housing services and the facility services. Apartments and facilities have been out of use due to the renovations but, on the other hand, they will be as good as new and become available for the members to use along with the gradual completion of the renovations. Of AYY's around thirty rentable facilities, no fewer than eight were undergoing renovations during 2018.

A wide service questionnaire was conducted among the membership in autumn 2018. The analysed results will be completed in early 2019 and utilised in the planning and development of the service operations. This time, the survey focused particularly on housing services and communality. Communality in a residential community and in resident selection are themes stemming from the Real Estate Strategy, and in connection with these goals, changes were also made to the housing team. Towards the end of the year, a specialist position was established for the team with an emphasis on communality.

Community

As usual, 2018 was an eventful year at AYY and included plenty of new events in addition to the familiar ones. The Student Union's volunteers are an irreplaceable resource for organising the Student Union's event and community operations.

The discussion on the Student Union's organisation structures that started towards the end of 2017 was continued over 2018. To investigate and provide a solution for the matter, a project worker was hired for the Student Union to carry out research and to have the community participate in the discussion. The project started properly in the autumn and continues some way into 2019.

The carrying theme of 2018 for the entire Student Union were Artistic Activities. These were emphasised particularly in community operations. The theme was selected above all because the teaching of the School of Arts, Design and Architecture in its entirety moved to Otaniemi during the year. The goal was to bring out the artistic side of the whole membership as well as the members' different ways to express their creativity. During the spring and summer, the Väre Wall Art competition and the Maarintie 8 light installation competition were organised in cooperation with Aalto University. In the autumn, the Elossa film festival featuring ten screenings was executed together with Kino Tapiola and Kino Sheryl. The pinnacle of the Year of Arts was the Otaniemi Night of Arts festival that took place on Saturday 6 Oct. The interdisciplinary event run by students featured more than 50 activities around the campus and involved dozens of different organisations. In addition, art was highlighted throughout the year in AYY's communications as well as a separate blog series introducing various artistic operators of the campus.

In addition to these, a lot was done in the Community Section, such as updating the AYY Association Guide into web format, producing a new event guide and updating the association training.

In Corporate Relations, new openings were also made and the relationships with Aalto University brought closer. AYY took part in the TalentIT fair for the first time with its own TalentX section concept. This opening regarding a recruitment fair in cooperation with Aalto produced further discussions on whether AYY could have an even bigger role in Aalto's recruitment fair projects in 2019.

Student Centre

The planning of the Student Centre was advanced together with Aalto University Business Students (KY) and Teknologföreningen (TF). For the Student Union, the project in question is the most essential project related to building the Aalto community in which the goal is to bring the operations of three student groups under the same roof. The theme of 2018 was the strong involvement of the community in the planning as well as increasing awareness of the project among associations, volunteers, the Representative Council and members alike. If realised, the Student Centre would offer a new kind of event platform and living room shared by all Aalto people in the most central location on campus.

Staff

During 2018, 16 persons were recruited for AYY into various positions. A total of 7 persons were hired as permanent employees. The remaining 9 persons were hired as fixed-term employees, either to work on a project, as higher education interns or to cover permanent employees' study or parental leave. In addition, a few recruitments were direct results of position changes within the organisation, in which cases someone transferred to a new position and a whole new person was hired into their previous position.

In terms of personnel management, huge steps were taken at AYY as the Administrative and HR Manager prepared the first Personnel Strategy in AYY history for the next three years. Additionally, a work place survey was conducted among the employees in cooperation with occupational health care, in which pleasant co-workers, meaningful duties and satisfaction with the management, among others, were named as AYY's strengths.

In addition, towards the end of the year, the equality plan was updated for the next three years based on a survey conducted among those who work at AYY's Central Office and the analysis compiled from its answers.

During the autumn, especially the Management Team were preparing the switches of the Financial Director and the Secretary General that take place in 2019. Foundations for the change of key managers were laid by looking into possible future challenges in more detail and by charting the skills required to meet these. In addition to the charting, a suitable recruitment consultant was sought to assist in the recruitment of the Financial Director and, at the end of the year, Mercuri Urval was selected for this cooperation.

**AALTO UNIVERSITY STUDENT UNION
INCOME STATEMENT 1.1–31.12.2018**

5

ACTUAL OPERATIONS	1.1.-31.12.2018	1.1.-31.12.2017
Organisational activities		
Income	584 425,08	715 998,82
Expenses		
Personnel costs	894 609,37	818 359,59
Scholarships and grants	275 724,07	272 499,48
Other expenses	1 084 313,48	1 202 288,55
Depreciation on buildings	33 361,45	34 751,52
Depreciation on machinery	<u>11 024,31</u>	<u>19 681,49</u>
	2 299 032,68	2 347 580,63
Surplus/deficit	-1 714 607,60	-1 631 581,81
Student housing activities		
Income	8 658 060,84	9 604 015,17
Expenses		
Personnel costs	241 700,43	232 458,87
Operational expenses	5 179 392,28	5 767 894,74
Financing expenses	951 160,44	860 403,23
Depreciation on buildings	1 568 354,37	1 633 702,46
Depreciation on machinery	25 553,15	26 946,90
Depreciation on other tangible assets	<u>23 332,51</u>	<u>0,00</u>
	7 989 493,18	8 521 406,20
	668 567,66	1 082 608,97
Surplus/deficit	-1 046 039,94	-548 972,84
Support activities		
Income	66 027,29	58 210,40
Expenses		
Personnel costs	461 895,66	506 132,57
Other expenses	338 858,53	358 172,59
Depreciation on machinery and equipment	30 869,64	25 244,70
Depr. on other capitalised longterm exp.	151 371,33	143 045,97
Transferred to operations	<u>-501 192,00</u>	<u>-488 458,00</u>
	-415 775,87	-485 927,43
ACTUAL OPERATIONS deficit	-1 461 815,81	-1 034 900,27
FUND RAISING		
Membership payments	843 190,00	847 578,00
Surplus/deficit	-618 625,81	-187 322,27

**AALTO UNIVERSITY STUDENT UNION
INCOME STATEMENT 1.1–31.12.2018**

6

	1.1.-31.12.2018	1.1.-31.12.2017
Transfer	-618 625,81	-187 322,27
INVESTMENT AND FINANCING OPERATIONS		
Property investments		
Income	421 770,39	396 864,93
Expenses		
Operational expenses	<u>424 419,92</u>	<u>413 506,35</u>
Property investments profit	-2 649,53	-16 641,42
Other investment operations		
Income	2 769 914,96	1 487 096,59
Expenses		
Management expenses	75 362,63	78 833,94
Financial expenses	31 306,38	15 361,15
Sales loss and value adjustments	<u>702 287,38</u>	<u>14 181,86</u>
	808 956,39	108 376,95
Other investment operations profit	1 960 958,57	1 378 719,64
RESULT OF FINANCING OPERATIONS	1 958 309,04	1 362 078,22
Change in independent funds	5 731,56	-170 301,03
Change in other funds	-60 542,40	-58 011,97
PROFIT (LOSS) FOR THE YEAR	<u>1 284 872,39</u>	<u>946 442,95</u>

**AALTO UNIVERSITY STUDENT UNION
BALANCE SHEET 31.12.2018**

7

ASSETS	31.12.2018	31.12.2017
FIXED ASSETS		
Intangible assets		
Intangible rights	332 413,35	332 413,35
Other long-term expenditure	<u>346 059,02</u>	<u>455 803,55</u>
	678 472,37	788 216,90
Tangible assets		
Land and waters	9 414 600,00	9 414 600,00
Buildings	38 441 179,38	40 042 895,20
Work in progress	13 400 741,35	5 700 713,03
Machinery and equipment	104 695,52	77 617,33
Other tangible assets	<u>209 992,51</u>	<u>0,00</u>
	61 571 208,76	55 235 825,56
Investments		
Holdings in group companies	2 201 800,37	2 176 800,37
Receivables from group companies	2 753 018,67	2 753 018,67
Shares in associated companies	140 327,62	140 327,62
Other shares and holdings	29 714 420,92	27 964 246,77
Other receivables	118 008,52	60 008,52
Other long-term investments	<u>55 077,76</u>	<u>55 077,76</u>
	34 982 653,86	33 149 479,71
Independent funds		
Shares and holdings	5 764 283,86	5 716 735,44
Accrued income	11 792,68	12 891,81
Cash and bank balances	<u>11 979,91</u>	<u>75 235,88</u>
	5 788 056,45	5 804 863,13
CURRENT ASSETS		
Receivables		
Short term		
Trade receivables	79 887,52	136 995,13
Receivables from group companies	25 001,39	4 229 551,98
Loan receivables	2 007,90	2 000,00
Muut lyhytaikaiset saamiset	0,00	5 168,79
Accrued income	<u>82 178,49</u>	<u>60 038,04</u>
	189 075,30	4 433 753,94
Cash and bank balances	4 506 979,89	3 447 925,80
TOTAL ASSETS	<u>107 716 446,63</u>	<u>102 860 065,04</u>

**AALTO UNIVERSITY STUDENT UNION
BALANCE SHEET 31.12.2018**

8

	31.12.2018	31.12.2017
CAPITAL AND RESERVES		
Equity reserves	26 534 618,03	26 463 018,03
Independent funds	5 239 584,99	5 245 316,55
Other reserves	2 958 896,01	2 898 353,61
Surplus of the previous financial years	14 318 610,88	13 443 767,93
Surplus/deficit for the financial year	<u>1 284 872,39</u>	<u>946 442,95</u>
TOTAL CAPITAL AND RESERVES	50 336 582,30	48 996 899,07
PROVISIONS		
Pension liabilities	196 157,00	206 676,00
LIABILITIES		
Long-term liabilities		
Loans from credit institutions	51 936 951,40	50 140 407,32
Amounts falling due within one year	<u>-1 849 764,13</u>	<u>-1 140 386,49</u>
	50 087 187,27	49 000 020,83
Current liabilities		
Loans from credit institutions	1 849 764,13	1 140 386,49
Advances received	445 613,53	431 885,26
Trade payables	832 382,84	897 981,65
Liabilities to group companies	2 457 702,35	708 383,91
Other current liabilities	553 434,42	560 400,43
Accrued expenses	<u>957 622,79</u>	<u>917 431,40</u>
	7 096 520,06	4 656 469,14
TOTAL LIABILITIES	57 183 707,33	53 656 489,97
TOTAL EQUITY AND LIABILITIES	<u>107 716 446,63</u>	<u>102 860 065,04</u>

AYY GROUP
INCOME STATEMENT 1.1–31.12.2018

9

ACTUAL OPERATIONS	1.1.-31.12.2018	1.1.-31.12.2017
Organisational activities		
Income	603 495,31	744 221,05
Expenses		
Personnel costs	1 117 566,23	1 030 587,90
Scholarships and grants	275 724,07	272 499,48
Other expenses	1 163 616,64	1 291 426,04
Depreciation on buildings	33 361,45	34 751,52
Depreciation on machinery	<u>11 719,80</u>	<u>20 608,80</u>
	2 601 988,19	2 649 873,74
Surplus/deficit	-1 998 492,88	-1 905 652,69
Student housing activities		
Income	12 727 308,70	12 884 634,03
Expenses		
Personnel costs	241 700,43	232 858,87
Management expenses	7 260 754,08	7 373 793,50
Financing expenses	1 270 105,85	1 107 785,20
Depreciation on buildings	2 854 141,29	2 708 119,08
Depreciation on machinery	56 923,17	68 772,64
Depreciation on other long-term expenditure	24 139,14	4 306,63
Taxes	<u>4 261,74</u>	<u>6 764,78</u>
	11 712 025,70	11 502 400,70
Share of associates' profit or loss	-7 467,44	10,12
Minority share profit or loss	-1,51	-1,51
	1 007 814,06	1 382 241,94
Surplus/deficit	-990 678,82	-523 410,75
Support activities		
Income	66 027,29	58 210,40
Expenses		
Personnel costs	461 895,66	506 132,57
Other expenses	338 858,53	358 172,59
Depreciation machinery and equipment	30 869,64	25 244,70
Depr. on other capitalised longterm exp.	151 371,33	143 045,97
Transferred to operations	<u>-501 192,00</u>	<u>-488 458,00</u>
	-415 775,87	-485 927,43
ACTUAL OPERATIONS deficit	-1 406 454,69	-1 009 338,18

AYY GROUP
INCOME STATEMENT 1.1–31.12.2018

10

	1.1.-31.12.2018	1.1.-31.12.2017
Transfer	-1 406 454,69	-1 009 338,18
FUND RAISING		
Membership fees	843 190,00	847 578,00
Surplus/deficit	-563 264,69	-161 760,18
INVESTMENT AND FINANCING OPERATIONS		
Property investments		
Income	422 300,22	393 534,93
Other income/ Sales profit		0,00
Expenses		
Operational expenses	353 567,96	342 763,89
Depreciation on buildings	74 680,90	77 792,60
Depreciation on machinery and equipment	1 458,01	1 944,02
Depreciation on other tangible assets	<u>3 906,00</u>	<u>3 906,00</u>
	433 612,87	426 406,51
Part of the result of associated companies	0,00	2 892,40
Surplus/deficit of Property investments	-11 312,65	-29 979,18
Other investment operations		
Income	2 690 633,71	1 407 815,34
Expenses		
Management expenses	75 362,63	78 833,94
Finance costs	31 306,38	15 361,15
Sales loss and value adjustments	<u>702 287,38</u>	<u>14 181,86</u>
	808 956,39	108 376,95
Other investment profit	1 881 677,32	1 299 438,39
FINANCING OPERATIONS RESULT	1 870 364,67	1 269 459,21
PROFIT (LOSS) FOR THE FINANCIAL YEAR	1 307 099,98	1 107 699,03
Change in independent funds	5 731,56	-170 301,03
Change in other reserves	-60 542,40	-58 011,97
Deferred tax	10 956,79	12 459,19
SURPLUS/DEFICIT FOR THE FINANCIAL YEAR	<u>1 263 245,93</u>	<u>891 845,22</u>

AYY GROUP
BALANCE SHEET 31.12.2018

11

ASSETS	31.12.2018	31.12.2017
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	332 413,35	332 413,35
Other long-term expenditure	<u>346 059,02</u>	<u>455 803,55</u>
	678 472,37	788 216,90
Tangible assets		
Land	11 165 263,27	11 054 945,68
Buildings	78 914 082,26	81 944 546,32
Work in progress	22 894 402,25	10 042 799,17
Machinery and equipment	205 263,08	211 708,41
Other tangible assets	<u>215 629,92</u>	<u>10 350,04</u>
	113 394 640,78	103 264 349,62
Investments		
Holdings in associated companies	251 332,64	258 800,08
Other shares and holdings	36 063 300,91	34 597 515,05
Other receivables	118 008,52	60 008,52
Other long-term investments	<u>55 077,76</u>	<u>55 077,76</u>
	36 487 719,83	34 971 401,41
Independent funds		
Shares and holdings	5 764 283,86	5 716 735,44
Accrued income	11 792,68	12 891,81
Cash and bank balances	<u>11 979,91</u>	<u>75 235,88</u>
	5 788 056,45	5 804 863,13
CURRENT ASSETS		
Inventories	0,00	0,00
Receivables		
Trade receivables	134 625,51	208 804,57
Loan receivables	2 007,90	2 000,00
Accrued income	123 839,70	86 624,70
Other receivables	<u>1 778,36</u>	<u>17 566,43</u>
	262 251,47	314 995,70
Investments		
Other investments	336,38	336,38
Cash and bank balances	4 569 993,05	3 584 722,31
TOTAL ASSETS	<u>161 181 470,33</u>	<u>148 728 885,45</u>

AYY GROUP
BALANCE SHEET 31.12.2018

12

LIABILITIES	31.12.2018	31.12.2017
CAPITAL AND RESERVES		
Equity reserves	27 393 901,29	27 322 301,29
Independent funds	5 239 584,99	5 245 316,55
Other operating reserves	2 958 896,01	2 898 353,61
Surplus of the previous financial years	17 278 810,51	16 458 565,29
Surplus for the financial year	<u>1 263 245,93</u>	<u>891 845,22</u>
TOTAL CAPITAL AND RESERVES	54 134 438,72	52 816 381,96
Minority share	215 864,59	215 863,08
LIABILITIES		
Non-current liabilities		
Pension liabilities	196 157,00	206 676,00
Deferred tax liability	591 615,15	602 571,94
Loans from credit institutions	102 611 683,59	90 197 985,93
Amounts falling due next year	<u>-4 668 771,67</u>	<u>-1 140 386,49</u>
	98 730 684,07	89 866 847,38
Current liabilities		
Loans from credit institutions	4 668 771,67	1 916 618,02
Advances received	479 238,99	443 951,64
Trade payables	1 110 982,44	1 674 482,62
Other liabilities	793 271,54	801 794,31
Accrued expenses	<u>1 048 218,31</u>	<u>992 946,44</u>
	8 100 482,95	5 829 793,03
TOTAL LIABILITIES	106 831 167,02	95 696 640,41
TOTAL EQUITY AND LIABILITIES	<u>161 181 470,33</u>	<u>148 728 885,45</u>

AALTO UNIVERSITY STUDENT UNION
NOTES TO THE FINANCIAL STATEMENT

	GROUP 2018	GROUP 2017	AYY 2018	AYY 2017
The Income Statement by operations of the parent company has changed due to the move of the Atlantinkadun sauna ja kabinettililat cost center. The cost center in question was moved from Student housing activities to Investment and financing operations.				
2. Total income and expenses				
Total income	17 155 735,23	16 141 676,27	13 146 168,56	12 912 543,91
Total expenses	15 837 678,46	15 021 518,05	11 806 485,33	11 737 787,96
Transfers to funds	<u>-54 810,84</u>	<u>-228 313,00</u>	<u>-54 810,84</u>	<u>-228 313,00</u>
Profit (loss) for the financial term	1 263 245,93	891 845,22	1 284 872,39	946 442,95
3. Personnel costs				
Salaries	1 534 267,29	1 479 190,95	1 348 882,75	1 301 859,73
Pension costs	256 114,18	254 375,77	222 758,93	224 533,70
Other social security costs	<u>30 780,85</u>	<u>35 612,62</u>	<u>26 563,78</u>	<u>30 557,60</u>
In total	1 821 162,32	1 769 179,34	1 598 205,46	1 556 951,03
Fringe benefits	10 140,00	10 380,00	10 140,00	10 380,00
Wages and salaries				
For the board members	130 800,00	130 800,00	130 800,00	130 800,00
For the representative council members	2 000,00	2 000,00	2 000,00	2 000,00
Average number of staff	37	33	33	30
4. Scholarships and grants				
Operating grants	97 055,00	105 653,40	97 055,00	105 653,40
Grants TTER	135 642,03	112 881,46	135 642,03	112 881,46
Grants chapel fund	2 127,04	12 564,62	2 127,04	12 564,62
Other grants and scholarships	<u>40 900,00</u>	<u>41 400,00</u>	<u>40 900,00</u>	<u>41 400,00</u>
In total	275 724,07	272 499,48	275 724,07	272 499,48
5. Other expenses from organisational activities				
Operating expenses	1 163 616,64	1 291 426,04	1 084 313,48	1 202 288,55
6. Depreciation				
Buildings max. 4 % declining balance method				
Machinery and equipment 3-5 years straight-line depreciation				
On buildings	2 962 183,64	2 820 663,20	1 601 715,82	1 668 453,98
On machinery and equipment	100 970,62	116 570,16	67 447,10	71 873,09
On other tangible assets	28 045,14	8 212,63	23 332,51	0,00
On other longterm costs	<u>151 371,33</u>	<u>143 045,97</u>	<u>151 371,33</u>	<u>143 045,97</u>
	3 242 570,73	3 088 491,96	1 843 866,76	1 883 373,04

AALTO UNIVERSITY STUDENT UNION
NOTES TO THE FINANCIAL STATEMENT

7. Income statement of a business

**AYY-PALVELU OY
INCOME STATEMENT 1.1.-31.12.2018**

	1.1.-31.12.2018	1.1.-31.12.2017
Net sales	329 606,18	293 791,61
Other operating income	0,00	92,88
Material and services		
Change in inventories	0,00	-14 873,90
Materials and services in total	0,00	-14 873,90
Personnel costs		
Salaries	-185 384,54	-177 331,22
Social security costs		
Pension costs	-33 355,25	-29 842,07
Other social security costs	-4 217,07	-5 055,02
Total social security costs	-37 572,32	-34 897,09
Total depreciation	-695,49	-927,31
Other operating expenses	-79 303,16	-74 814,49
Operating loss	26 650,67	-8 959,52
Financial income and expenses		
Interest and financial income	133,30	570,62
Interest expenses	-0,94	-19,72
Total financial income and expenses	132,36	550,90
LOSS FOR THE FINANCIAL YEAR	26 783,03	-8 408,62

AALTO UNIVERSITY STUDENT UNION
NOTES TO THE FINANCIAL STATEMENT

	GROUP 2018	GROUP 2017	AYY 2018	AYY 2017
8. Income and expenses of finance operations				
Returns	2 525 681,74	1 333 085,65	2 525 681,74	1 330 193,25
Dividends	48 815,54	61 581,14	48 815,54	61 581,14
Rent income	418 731,57	393 903,95	418 731,57	393 903,95
Interests	552,22	310,57	79 833,47	79 591,82
Write downs returned	89 879,73	11 455,60	89 879,73	11 455,60
Rents paid	-365 604,88	-359 661,94	-365 604,88	-359 661,94
Write downs	-673 544,08	-6 946,10	-673 544,08	-6 946,10
Other expenses	<u>-174 147,17</u>	<u>-163 353,88</u>	<u>-165 484,05</u>	<u>-148 039,50</u>
	1 870 364,67	1 270 374,99	1 958 309,04	1 362 078,22
9. Changes in fixed assets				
Land				
Acquisition cost 1.1.	11 054 945,68	1 513 105,06	9 414 600,00	0,00
Additions	110 317,59	9 541 840,62	0,00	9 414 600,00
Decrease	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>
Residual value 31.12.	11 165 263,27	11 054 945,68	9 414 600,00	9 414 600,00
Buildings				
Acquisition cost 1.1.	81 944 546,32	69 443 621,50	40 042 895,20	41 706 513,18
Additions	110 865,74	15 321 588,02	0,00	4 836,00
Decrease	179 146,16	0,00	0,00	0,00
Depreciation of the financial year	<u>2 962 183,64</u>	<u>2 820 663,20</u>	<u>1 601 715,82</u>	<u>1 668 453,98</u>
Residual value 31.12.	78 914 082,26	81 944 546,32	38 441 179,38	40 042 895,20
Work in progress				
Acquisition cost 1.1.	10 042 799,17	11 386 160,29	5 700 713,03	1 494 768,20
Transfer to buildings	0,00	-9 891 392,09	-12 832,15	0,00
Decrease	0,00	-143 681,54	0,00	-143 681,54
Additions	<u>12 851 603,08</u>	<u>8 691 712,51</u>	<u>7 712 860,47</u>	<u>4 349 626,37</u>
Residual value 31.12.	22 894 402,25	10 042 799,17	13 400 741,35	5 700 713,03
Machinery and equipment				
Acquisition cost 1.1.	211 708,41	274 178,32	77 617,33	106 061,31
Additions	94 525,29	54 100,25	94 525,29	43 429,11
Depreciation of the financial year	<u>100 970,62</u>	<u>116 570,16</u>	<u>67 447,10</u>	<u>71 873,09</u>
Residual value 31.12.	205 263,08	211 708,41	104 695,52	77 617,33
Other tangible assets				
Acquisition cost 1.1.	10 350,04	15 062,67	0,00	0,00
Additions	233 325,02	0,00	233 325,02	0,00
Depreciation of the financial year	<u>28 045,14</u>	<u>4 712,63</u>	<u>23 332,51</u>	<u>0,00</u>
Residual value 31.12.	215 629,92	10 350,04	209 992,51	0,00
Other non-current expenditure				
Acquisition cost 1.1.	455 803,55	551 121,92	455 803,55	551 121,92
Additions	41 626,80	47 727,60	41 626,80	47 727,60
Depreciation of the financial year	<u>151 371,33</u>	<u>143 045,97</u>	<u>151 371,33</u>	<u>143 045,97</u>
Residual value 31.12.	346 059,02	455 803,55	346 059,02	455 803,55
Other intangible assets 1.1.				
Residual value 31.12.	332 413,35	332 413,35	332 413,35	332 413,35
Other non-current investments				
Acquisition cost 1.1.	55 077,76	55 077,76	55 077,76	55 077,76
Residual value 31.12.	55 077,76	55 077,76	55 077,76	55 077,76

AALTO UNIVERSITY STUDENT UNION
NOTES TO THE FINANCIAL STATEMENT

	GROUP 2018	GROUP 2017	AYY 2018	AYY 2017
10. Capital reserves				
Infepended funds				
Market value	6 120 228,22	6 562 003,91	6 120 228,22	6 562 003,91
Related book value	<u>5 788 056,45</u>	<u>5 791 971,31</u>	<u>5 788 056,45</u>	<u>5 791 971,31</u>
Difference	332 171,77	770 032,60	332 171,77	770 032,60
Equity reserves				
Market value	34 044 632,45	35 476 531,85	28 447 587,66	29 501 002,65
Related book value	<u>33 116 437,97</u>	<u>31 662 710,15</u>	<u>27 636 500,05</u>	<u>25 886 325,90</u>
Difference	928 194,48	3 813 821,70	811 087,61	3 614 676,75
11. Significant accrued income				
Otahalli rent income	21 989,28	0,00	21 989,28	0,00
Purchase invoice accruals	51 448,81	0,00	26 385,19	0,00
Edenred lunch, sport and cultural notes	11 905,00	2 088,00	11 905,00	2 088,00
Employee pension receivables	0,00	8 800,84	0,00	0,00
Occupational healthcare receivables	13 985,00	4 490,00	13 985,00	4 490,00
TTER grants	0,00	34 500,00	0,00	34 500,00
Fennia insurance receivables	2 678,84	2 400,17	2 153,21	2 073,18
Other accrued income	<u>21 832,77</u>	<u>34 345,69</u>	<u>5 760,81</u>	<u>16 886,86</u>
	123 839,70	86 624,70	82 178,49	60 038,04
12. Receivables due after one year				
	118 008,52	60 008,52	118 008,52	60 008,52
13. Receivables and debts from Group companies				
Long term receivables	0,00	0,00	2 753 018,67	2 753 018,67
Short term receivables	0,00	0,00	25 001,39	4 219 728,79
Short term debts	<u>0,00</u>	<u>0,00</u>	<u>2 457 702,35</u>	<u>696 060,72</u>
	0,00	0,00	320 317,71	6 276 686,74
14. Changes in equity				
Construction funds				
Capital 1.1.	6 479 566,29	6 407 966,29	5 832 199,82	5 760 599,82
Transfer of profits from previous years		0,00		0,00
Change	<u>71 600,00</u>	<u>71 600,00</u>	<u>71 600,00</u>	<u>71 600,00</u>
Capital 31.12.	6 551 166,29	6 479 566,29	5 903 799,82	5 832 199,82
Revaluation reserve				
Capital 1.1.	211 916,79	211 916,79	0,00	0,00
Capital 31.12.	211 916,79	211 916,79	0,00	0,00
Contingency fund				
Capital 1.1.	20 630 818,21	20 630 818,21	20 630 818,21	20 630 818,21
Transfer of profits from previous years	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>
Capital 31.12.	20 630 818,21	20 630 818,21	20 630 818,21	20 630 818,21
Equity reserves, total	27 393 901,29	27 322 301,29	26 534 618,03	26 463 018,03

AALTO UNIVERSITY STUDENT UNION
NOTES TO THE FINANCIAL STATEMENT

	GROUP 2018	GROUP 2017	AYY 2018	AYY 2017
Independent funds				
TTER Fund				
Basic capital 1.1.	1 602 483,71	1 602 483,71	1 602 483,71	1 602 483,71
Contingency fund 1.1	3 280 281,36	3 120 448,78	3 280 281,36	3 120 448,78
Profit	209 694,55	311 819,84	209 694,55	311 819,84
Return from write offs	2 721,56	56,41	2 721,56	56,41
Write offs	-45 746,00	-767,57	-45 746,00	-767,57
Other expenses	-36 472,28	-38 394,64	-36 472,28	-38 394,64
Grants	<u>-135 642,03</u>	<u>-112 881,46</u>	<u>-135 642,03</u>	<u>-112 881,46</u>
Capital 31.12.	4 877 320,87	4 882 765,07	4 877 320,87	4 882 765,07
Chapel fund				
Basic capital 1.1.	362 551,48	352 083,03	362 551,48	352 083,03
Profit	19 898,33	20 258,77	19 898,33	20 258,77
Return from write offs	362,14	4 301,50	362,14	4 301,50
Write offs	-17 361,89	-557,10	-17 361,89	-557,10
Other expenses	-1 058,90	-970,10	-1 058,90	-970,10
Grants	<u>-2 127,04</u>	<u>-12 564,62</u>	<u>-2 127,04</u>	<u>-12 564,62</u>
Capital 31.12.	362 264,12	362 551,48	362 264,12	362 551,48
Independent funds, total	5 239 584,99	5 245 316,55	5 239 584,99	5 245 316,55
Other tied reserves				
Capital 1.1.	2 898 353,61	2 840 341,64	2 898 353,61	2 840 341,64
Profit	101 442,40	99 411,97	101 442,40	99 411,97
Allocated scholarships	<u>-40 900,00</u>	<u>-41 400,00</u>	<u>-40 900,00</u>	<u>-41 400,00</u>
Capital 31.12.	2 958 896,01	2 898 353,61	2 958 896,01	2 898 353,61
Surplus of the previous financial years				
Capital 1.1.	17 350 410,51	16 530 165,29	14 390 210,88	13 515 367,93
Change	<u>-71 600,00</u>	<u>-71 600,00</u>	<u>-71 600,00</u>	<u>-71 600,00</u>
Capital 31.12.	17 278 810,51	16 458 565,29	14 318 610,88	13 443 767,93
Surplus of the financial year	1 263 245,93	891 845,22	1 284 872,39	946 442,95
Total capital and reserves	54 134 438,72	52 816 381,96	50 336 582,30	48 996 899,07
Minority share	215 864,59	215 863,08	0,00	0,00

AALTO UNIVERSITY STUDENT UNION
NOTES TO THE FINANCIAL STATEMENT

	GROUP 2018	GROUP 2017	AYY 2018	AYY 2017
15. Assets and liabilities of independent funds and the Student Union not presented in the balance sheet				
<u>TTER's debt to AYY</u>	207 055,27	155 316,37	207 055,27	155 316,37
16. Debts due after five years or a longer period				
<u>Loans from credit institutions</u>	86 087 102,59	72 646 938,83	45 664 763,16	42 093 007,24
Earlier accrued expenses of AYY included deposits. Now deposits have been moved to Other debts category.				
17. Significant accrued expenses				
<u>Interest rate debt</u>	310 102,59	298 277,87	257 987,58	261 000,85
Vacation pay debt	221 925,54	191 351,58	192 670,79	166 585,79
FSSHS refunds	9 747,00	10 719,00	9 747,00	10 719,00
TTER grants	341 416,19	404 230,21	341 416,19	404 230,21
Other adjusting entries for liabilities	<u>165 026,99</u>	<u>88 367,78</u>	<u>155 801,23</u>	<u>74 895,55</u>
	1 048 218,31	992 946,44	957 622,79	917 431,40
18. Deferred tax liabilities				
Deferred tax liability or receivable is calculated to the temporary differences between taxation and financial statements by using the confirmed tax rate of the future years. Balance sheet includes the total amount of the deferred tax liability whereas the deferred tax receivable is presented as a probable amount of receivable.				
Housing provision	2 958 075,74	3 012 859,68	0,00	0,00
Moved to the Retained earnings	2 410 287,74	2 460 124,51		
Tax of provision	591 615,15	602 571,94	0,00	0,00
19. Collaterals and contingent liabilities				
<u>Credit institution debts</u>	102 611 683,59	90 974 217,46	51 936 951,40	50 140 407,32
Granted collaterals	153 603 385,55	123 479 925,55	83 977 621,00	83 977 621,00
Collaterals granted to guarantee rent payment	2 305 480,50	2 249 899,00	955 000,00	955 000,00
Total loans	102 611 683,59	90 974 217,46	51 936 951,40	50 140 407,32
Total collaterals granted as guarantee	155 908 866,05	125 729 824,55	84 932 621,00	84 932 621,00
20. Rent responsibilities				
<u>Rent responsibilities to the end of rent agre</u>	49 844 613,08	49 816 189,13	20 441 786,91	20 932 437,98
21. Leasing responsibilities				
<u>Payable in the next accounting period</u>	18 819,56	27 912,60	18 819,56	27 912,60
Payable at a later date	9 822,72	28 028,09	9 822,72	28 028,09

AALTO UNIVERSITY STUDENT UNION
NOTES TO THE FINANCIAL STATEMENT

	GROUP 2018	GROUP 2017	AYY 2018	AYY 2017
22. Auditor's fees				
Legal	19 344,90	35 613,35	8 676,90	22 039,25
Other services	<u>1 525,20</u>	<u>9 916,28</u>	<u>1 525,20</u>	<u>9 296,28</u>
	20 870,10	45 529,63	10 202,10	31 335,53

23. Mandatory provisions				
Pension liabilities	0,00	0,00	196 157,00	206 676,00

24. Ownership in other companies

Name	Ownership	Domicile	Equity	Result
Kiinteistö Oy Atlantinkatu 7	100%	Helsinki		
Kiinteistö Oy Espoon Miestentie 2 B	100%	Espoo		
Kiinteistö Oy Otakaari 11	100%	Espoo		
Kiinteistö Oy Hiihtomäentie 22	100%	Helsinki		
Kiinteistö Oy Kirkonkyläntie 16	100 %	Helsinki		
Kiinteistö Oy Kylterinkartano	100 %	Helsinki		
Kiinteistö Oy Kylterinranta	100 %	Helsinki		
Kiinteistö Oy Kylterivaara	100 %	Espoo		
Kiinteistö Oy Kylterivuori	100 %	Helsinki		
Kiinteistö Oy Pohjavedenkatu 4	100 %	Helsinki		
Kiinteistö Oy Tuhkimontie 2	100 %	Helsinki		
Kiinteistö Oy Vaasankatu 10	100 %	Helsinki		
Kiinteistö Oy Kyltericampus Oy	100 %	Helsinki		
AYY-Palvelu Oy	100 %	Helsinki		
Kiinteistö Oy Turkismiehentie 8	80 %	Helsinki	527 038,10	7,54
Ylioppilasasuntola ja Keilatalo Oy	50 %	Helsinki	923 347,81	0,12
Kiinteistö Oy Artti	25 %	Helsinki	822 454,38	-29 869,98
Otahalli Oy	25 %	Espoo	N/A	N/A

25. Interest swaps

Aalto-yliopiston ylioppilaskunta

At the end of the year current interest swaps have been done to secure the variable interest risks of longterm bank loans.

The terms of the hedged loan and the hedge contract are reverse.

Cash flow of the interest swap is identical to the contract of the loan amortization.

Also the reference rates of interest of the loan and interest swap are identical.

Interest swap	1398939/1902311
Nominal value of debt	3 042 400,00
Inception date	1.12.2014
Maturity date	1.6.2027
Variable interest	6 kk Euribor
Fixed interest	3,72 %
Market value	-686 285,00

KOY Kyltericampus

At the end of the year current interest swaps have been done to secure the variable interest risks of longterm bank loans.

The interest swap is treated as protective in the bookkeeping.

Nominal value of debt	4 843 970,00
Maturity date	3.6.2024
Variable interest	12 kk Euribor
Fixed interest	1,36 %
Market value	-270 197,00

KOY Kylterivaara

At the end of the year current interest swaps have been done to secure the variable interest risks of longterm bank loans.

The interest swap is treated as protective in the bookkeeping.

Nominal value of debt	2 375 667,00
Maturity date	1.6.2021
Variable interest	6 kk Euribor
Fixed interest	0,82 %
Market value	-41 922,00