

**YORK ST JOHN STUDENTS' UNION**  
**FINANCIAL STATEMENTS**  
**31ST JULY 2009**

# **YORK ST JOHN STUDENTS' UNION**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31ST JULY 2009**

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# **YORK ST JOHN STUDENTS' UNION**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK ST JOHN STUDENTS' UNION**

### **YEAR ENDED 31ST JULY 2009**

We have audited the financial statements of York St John Students' Union for the year ended 31st July 2009 on pages 2 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

### **RESPECTIVE RESPONSIBILITIES OF MEMBERS OF THE COMMITTEE AND AUDITOR**

The executive committee are responsible for the preparation of the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Students' Union's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements.

### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the Students' Union's affairs as at 31st July 2009 and of its surplus for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Bathurst House  
86 Micklegate  
York  
YO1 6LQ

25th September 2009

G S WARD (Senior Statutory  
Auditor)  
For and on behalf of  
BARRON & BARRON  
Chartered Accountants  
& Statutory Auditor

# YORK ST JOHN STUDENTS' UNION

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST JULY 2009

	Note	2009 £	2008 £
<b>a) APPROPRIATION ACCOUNT</b>			
<b>INCOME</b>			
Subvention		216,240	212,430
Clawback		2,526	3,578
Miscellaneous		5,771	14,392
Other grants		10,000	10,000
		<u>234,537</u>	<u>240,400</u>
<b>EXPENDITURE</b>			
Clubs and societies		33,840	34,793
Salaries, pensions and NI	<b>2</b>	121,456	116,360
Central Services	<b>3</b>	44,141	41,661
Student services	<b>4</b>	26,040	27,580
Student Development Co-Ordinator		49,132	47,015
Miscellaneous		8,167	7,966
		<u>282,776</u>	<u>275,375</u>
<b>Deficit on appropriation account</b>		<b>(48,239)</b>	<b>(34,975)</b>
<b>b) TRADING ACCOUNT</b>			
<b>INCOME</b>			
Bank interest		8,223	14,200
Surpluses:			
Services	<b>5</b>	19,952	28,142
Marketing	<b>6</b>	15,717	14,659
Bar	<b>7</b>	88,586	97,316
Shop	<b>8</b>	28,479	22,596
Coffee Bar	<b>9</b>	5,130	5,543
Entertainments	<b>10</b>	4,783	5,884
		<u>170,870</u>	<u>188,340</u>
<b>EXPENDITURE</b>			
Central cleaning		25,223	25,657
Pension deficit		6,776	9,739
Salaries, pensions and NI	<b>2</b>	57,156	82,349
Interest and charges		588	571
Rent		12,012	11,549
Depreciation		1,708	1,097
		<u>103,463</u>	<u>130,962</u>
<b>Surplus on trading account</b>		<b>67,407</b>	<b>57,378</b>
Covenanted from trading company		21	70
		<u>67,428</u>	<u>57,448</u>
<b>RETAINED SURPLUS TO GENERAL FUND</b>		<b>19,189</b>	<b>22,473</b>

All of the activities of the Students' Union are classed as continuing.

The Students' Union has no recognised gains or losses other than the results for the year as set out above.

**The notes on pages 4 to 13 form part of these financial statements.**

# YORK ST JOHN STUDENTS' UNION

## BALANCE SHEET

31ST JULY 2009

	Note	2009		2008	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	<b>11</b>		4,719		20,382
Investments	<b>12</b>		1,785		1,785
			<u>6,504</u>		<u>22,167</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>13</b>	30,007		32,192	
Debtors	<b>14</b>	9,582		18,280	
Cash at bank and in hand	<b>15</b>	321,996		280,598	
		<u>361,585</u>		<u>331,070</u>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>16</b>				
				<u>95,386</u>	
<b>NET CURRENT ASSETS</b>			<u>270,536</u>		<u>235,684</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>277,040</u>		<u>257,851</u>
<b>RESERVES</b>	<b>20</b>				
Profit and loss account			<u>277,040</u>		<u>257,851</u>
<b>MEMBERS' FUNDS</b>			<u>277,040</u>		<u>257,851</u>

These financial statements were approved by the members of the committee and authorised for issue on 25th September 2009, and are signed on their behalf by:

JASON WALLIS  
President

ANDY WINTER  
General Manager

The notes on pages 4 to 13 form part of these financial statements.

# YORK ST JOHN STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2009

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

The principal accounting policies which have been adopted within that convention are set out below.

#### **Cash flow statement**

The members of the committee have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements.

#### **Consolidation**

In the opinion of the members, the Students' Union and its subsidiary undertaking comprise a small group. The Students' Union has therefore decided not to prepare group accounts.

#### **Turnover**

Turnover represents monies received (excluding value added tax) from bar, catering and shop sales.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

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

Refurbishing bars	- 1 to 3 years
Fixtures, fittings and equipment	- 3 to 4 years

#### **Stocks**

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

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension costs**

The Students' Union participates in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Students' Union. Under the terms of FRS17, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid throughout the year.

# YORK ST JOHN STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2009

### 2. SALARIES AND NATIONAL INSURANCE

		2009 £	2008 £
<b>EXPENDITURE</b>			
Permanent staff	120,004	143,125	
Sabbatical Officers	53,070	50,008	
Pension	5,538	5,576	
		<u>178,612</u>	<u>198,709</u>
<b>TRANSFER PROPORTION TO TRADING ACCOUNT</b>			
Salaries	55,035	80,084	
Pension	2,121	2,265	
		<u>(57,156)</u>	<u>(82,349)</u>
		<u>121,456</u>	<u>116,360</u>

### 3. CENTRAL SERVICES

		2009 £	2008 £
<b>EXPENDITURE</b>			
Insurance and licences	12,025	12,773	
Repairs and renewals	1,870	1,310	
Reception staff	7,775	7,380	
Transport	657	402	
Telephone	2,225	1,775	
Printing and stationery	5,863	4,788	
Training	2,407	2,615	
Staff recruitment	1,985	-	
Sundry expenses	7,210	8,494	
Depreciation	2,124	2,124	
		<u>44,141</u>	<u>41,661</u>

### 4. STUDENT SERVICES

		2009 £	2008 £
<b>EXPENDITURE</b>			
Hospitality	699	1,590	
Travel and subsistence	100	256	
Publicity, printing and stationery	126	430	
Subscriptions	13,500	14,738	
Welfare/Campaigns	1,360	1,268	
Training	6,637	4,454	
Conferences	1,037	1,922	
Sundry expenses	542	1,093	
Committee & election expenses	833	723	
Special projects	1,206	1,106	
		<u>26,040</u>	<u>27,580</u>

# YORK ST JOHN STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2009

### 5. SERVICES

	2009 £		2008 £
<b>INCOME</b>			
Games machines	20,062	27,618	
Cigarette machine	115	117	
Other income	53	–	
NUS extra cards	<u>12,538</u>	<u>17,004</u>	
	32,768		44,739
<b>EXPENDITURE</b>			
Repairs and renewals	–	28	
NUS extra cards	6,561	8,810	
Games machines	6,005	7,509	
Administration	<u>250</u>	<u>250</u>	
	12,816		16,597
	<u>19,952</u>		<u>28,142</u>

### 6. MARKETING

	2009 £		2008 £
<b>INCOME</b>			
Welcome Week	5,258	4,990	
Other income	3,659	3,542	
Sponsorship	7,764	6,766	
Advertising	3,885	2,888	
Rents - Traders	1,830	50	
Mailings	1,450	908	
Departmental contributions	<u>2,900</u>	<u>3,400</u>	
	26,746		22,544
<b>EXPENDITURE</b>			
Casual labour	1,045	897	
Publicity, printing, stationery and renewals	6,344	3,173	
General expenses	603	785	
Mailouts	918	802	
Promotions	<u>2,119</u>	<u>2,228</u>	
	11,029		7,885
	<u>15,717</u>		<u>14,659</u>

# YORK ST JOHN STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2009

### 7. BAR

	2009 £	2008 £
<b>INCOME</b>		
Sales	357,497	344,373
<b>COST OF SALES</b>		
Opening stock	15,903	6,806
Purchases	146,515	147,707
Closing stock	<u>(16,920)</u>	<u>(15,903)</u>
	145,498	138,610
<b>GROSS PROFIT</b>	<u>211,999</u>	<u>205,763</u>
Other income - CBS discount, Pay for Display etc	9,380	10,991
	<u>221,379</u>	<u>216,754</u>
<b>EXPENDITURE</b>		
Insurance and licences	2,449	1,843
Repairs and renewals	3,570	3,887
Wages and salaries	39,930	24,465
Casual labour	53,338	58,208
Travel and subsistence	44	140
Administration	1,300	1,300
Hire of equipment	5,474	4,782
Training	2,529	1,839
Laundry and cleaning	2,187	2,361
General expenses	6,169	5,213
Glassware and consumables	6,461	5,889
Bar entertainment	3,040	3,060
Stock checks	—	150
Depreciation	<u>6,302</u>	<u>6,301</u>
	132,793	119,438
	<u><u>88,586</u></u>	<u><u>97,316</u></u>

# YORK ST JOHN STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2009

### 8. SHOP

	<b>2009</b>		2008
	<b>£</b>		<b>£</b>
<b>INCOME</b>			
Sales	206,953		198,360
<b>COST OF SALES</b>			
Opening stock	15,829	17,955	
Purchases	139,453	137,714	
Closing stock	<u>(12,651)</u>	<u>(15,829)</u>	
	<u>142,631</u>		<u>139,840</u>
<b>GROSS PROFIT</b>	64,322		58,520
Other income	–		1,026
	<u>64,322</u>		<u>59,546</u>
<b>EXPENDITURE</b>			
Repairs and renewals	1,464	1,773	
Wages and salaries	27,162	24,849	
Casual labour	5,792	8,554	
Staff pension contributions	–	340	
Administration	410	410	
General expenses	373	382	
Depreciation	<u>642</u>	<u>642</u>	
	<u>35,843</u>		<u>36,950</u>
	<u><u>28,479</u></u>		<u><u>22,596</u></u>

# YORK ST JOHN STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2009

### 9. COFFEE BAR

	<b>2009</b>		2008
	<b>£</b>		<b>£</b>
<b>INCOME</b>			
Sales	111,662		110,680
<b>COST OF SALES</b>			
Opening stock	460	629	
Purchases	54,904	54,414	
Closing stock	<u>(436)</u>	<u>(460)</u>	
	54,928		54,583
<b>GROSS PROFIT</b>	<u>56,734</u>		<u>56,097</u>
Other income	3,659		2,463
	60,393		58,560
<b>EXPENDITURE</b>			
Repairs and renewals	3,148	4,587	
Wages and salaries	34,481	31,451	
Casual labour	6,519	7,106	
Administration	250	250	
Training	–	174	
Laundry and cleaning	831	790	
General expenses	1,023	320	
Disposables	3,810	3,465	
Depreciation	<u>5,201</u>	<u>4,874</u>	
	55,263		53,017
	<u>5,130</u>		<u>5,543</u>

# YORK ST JOHN STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31ST JULY 2009

#### 10. ENTERTAINMENTS

	2009 £		2008 £
<b>INCOME</b>			
Dances and other events	4,268		1,387
Summer ball	37,847		35,938
Sundry	2,822		3,583
Contribution from bar	3,000		3,000
Welcome Week	8,392		8,242
Reunion weekend	–		864
Refreshers week	–		46
		<u>56,329</u>	<u>53,060</u>
<b>EXPENDITURE</b>			
Summer Ball	33,166		27,401
Repairs and renewals	7,388		481
Welcome week	2,830		5,582
Refreshers week	–		61
Dances and other events	1,852		5,035
Casual labour	82		12
Telephone	600		600
Discs, CD's and tapes	38		141
Administration	385		385
Decorations and stationery	1,073		771
Performing rights	(145)		2,410
General expenses	278		231
Reunion weekend	–		67
Publicity and marketing	1,500		1,500
Depreciation	2,499		2,499
		<u>51,546</u>	<u>47,176</u>
		<u>4,783</u>	<u>5,884</u>

#### 11. TANGIBLE FIXED ASSETS

	Commercial Services £	Admin £	Total £
<b>COST</b>			
At 1st August 2008	115,891	31,707	147,598
Additions	2,813	–	2,813
<b>At 31st July 2009</b>	<u>118,704</u>	<u>31,707</u>	<u>150,411</u>
<b>DEPRECIATION</b>			
At 1st August 2008	98,153	29,063	127,216
Charge for the year	16,352	2,124	18,476
<b>At 31st July 2009</b>	<u>114,505</u>	<u>31,187</u>	<u>145,692</u>
<b>NET BOOK VALUE</b>			
<b>At 31st July 2009</b>	<u>4,199</u>	<u>520</u>	<u>4,719</u>
At 31st July 2008	<u>17,738</u>	<u>2,644</u>	<u>20,382</u>

# YORK ST JOHN STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2009

### 12. INVESTMENTS

	YSJSUTL £	NUSSL £	Total £
<b>COST</b>			
At 1st August 2008 and 31st July 2009	<u>2</u>	<u>1,783</u>	<u>1,785</u>
<b>NET BOOK VALUE</b>			
At 31st July 2009 and 31st July 2008	<u>2</u>	<u>1,783</u>	<u>1,785</u>

The investment of £1,783 NUSSL shares is represented by 60 A shares of £1 and 60 B shares of £20 (issued at £28.71).

### 13. STOCKS

	2009 £	2008 £
Bar	16,920	15,903
Shop	12,651	15,829
Coffee bar	436	460
	<u>30,007</u>	<u>32,192</u>

### 14. DEBTORS

	2009 £	2008 £
VAT recoverable	13	254
Amounts owed by subsidiary	21	70
Sundry debtors and prepayments	9,548	17,956
	<u>9,582</u>	<u>18,280</u>

### 15. CASH AT BANK AND IN HAND

	2009 £	2008 £
HSBC current and deposit accounts	315,313	273,375
Central Board of Finance	1,134	1,091
Cash in hand	5,549	6,132
	<u>321,996</u>	<u>280,598</u>

### 16. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Other creditors including taxation:		
Sundry creditors and accruals	54,683	54,186
Undistributed RAG income	554	3,525
Clubs and societies	35,812	37,675
	<u>91,049</u>	<u>95,386</u>

# YORK ST JOHN STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31ST JULY 2009

#### 17. PENSIONS

The Students' Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis.

The most recent valuation of the scheme was carried out on 1 October 2007 and showed that the market value of the scheme's assets was £56,318,000 with these assets representing 69% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £24,901,000.

The assumptions which have the most significant effect upon the results of those valuations are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 1 October 2007:-

- The investment return would be 7.3% per annum before retirement and 5.3% per annum after.
- Salaries would increase at 5.2% per annum, equivalent to 2.0% per annum above inflation. Pensions accruing on the CARE basis would revalue at 3.2% per annum.
- Present and future pensions would increase at rates specified by scheme rules with appropriate assumptions where these are dependent on inflation.

The 2007 valuation recommended a contribution requirement expressed in two parts: a rate of 17.3% of Earnings (with higher rates in certain circumstances) paying for future accrual, with additional monthly contributions expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years. These rates applied with effect from 1 October 2008 and will be reviewed following completion of the next valuation due with an effective date of 1 October 2010. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the scheme's levy to the Pension Protection Fund.

The contribution rate (excluding deficit contributions) for the period from 1 October 2008 to 31 July 2009 applicable to this Union for its members is 8.8% of Earnings for members and 8.5% of Earnings for the Students' Union (17.3% in aggregate).

Prior to 1 October 2008, the contribution rates were based on the results of the 2004 actuarial valuation; a rate of 15.7% of Earnings (with higher rates in certain circumstances) paying for future accrual, with additional monthly contributions expressed in monetary terms in respect of the deficit.

The contributions paid into the scheme in respect of eligible employees for the year ended 31 July 2009 amounted to £13,634 (2008:£16,767).

#### 18. COMMITMENTS UNDER OPERATING LEASES

At 31st July 2009 the Students' Union had annual commitments under non-cancellable operating leases as set out below.

	<b>Assets other than Land and buildings</b>	
	<b>2009</b>	2008
	<b>£</b>	£
Operating leases which expire:		
Within 1 year	5,730	5,730
Within 2 to 5 years	11,831	17,561
	<u>17,561</u>	<u>23,291</u>

**YORK ST JOHN STUDENTS' UNION****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST JULY 2009****19. RELATED PARTY TRANSACTIONS**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**20. CAPITAL COMMITMENTS**

Archies Bar Refurbishment	£70,000
Upgrade Shop GPOS incl new PC based Tills	£6,000