

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2010

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UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

ORGANISATION AND ADMINISTRATION

OBJECTS

The Students' Union exists to:

- a) afford a recognised channel of communication between students and the rest of the University;
- b) promote the general interest of students;
- c) provide and further welfare, social, cultural, recreation and athletic facilities;
- d) foster amicable relations within the University, with other bodies and the general public;
- e) promote, facilitate and support student volunteering.

Address: University of Southampton Students' Union
Highfield
Southampton
SO17 1BJ

Officers: President – William FitzJohn
AU President – Edward Wilkes
VP Media and Communications – Charlotte Woods
VP Education and Representation – Robert Stanning
VP Welfare and Societies – Emily Rees
Winchester President – Charlene Batchelor
Trustees – Michael Snell, Aaron Bali, Jessica Staff, Daryl Newland,
Akil Gowrinath, Dean Jones, Jonathan Davies, Grace Allingham, Frankie Fry,
Ellis Wong, Joshua Thompson and Jim Parr
Honorary Officers
General Manager – Jaki Booth
Finance Manager – John Mills

Auditors: Mazars LLP
8 New Fields
2 Stinsford Road
Nuffield
Poole
Dorset
BH17 0NF

Bankers: Lloyds Group Plc
1st Floor
Town Quay
Southampton
SO14 2AQ

STATEMENT OF PRESIDENT'S RESPONSIBILITIES

Standing Order 2.2 (a) (i) of the University of Southampton Students' Union Constitution states 'inter alia' that the President shall cause annual accounts to be prepared and will be responsible for the presentation of these to the appropriate committees.

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

We have audited the financial statements which comprise the balance sheet, the income and expenditure account, the statement of total recognised gains and losses, the cash flow statement and related notes which have been prepared under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the entity's members as a body. Our audit work has been undertaken so that we might state to the entity'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 entity and the entity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of President and auditors

As described on page 1 the President is responsible for the preparation of financial statements.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view. We also report to you if, in our opinion, the entity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the President in the preparation of the financial statements, and of whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered 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 evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the entity's affairs as at 31 July 2010 and of its result for the year then ended.

MAZARS LLP
Chartered Accountants
and Statutory Auditors
Poole

Date:

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

BALANCE SHEET AS AT 31 JULY 2010

	Note	2010		2009 Restated	
		£	£	£	£
Fixed assets					
Tangible fixed assets	4		384,077		541,934
Fixed asset investments	5		100		100
Current assets					
Stock	6	90,098		108,191	
Debtors	7	184,556		276,900	
Cash at bank and in hand		511,287		412,935	
		<hr/>		<hr/>	
		785,941		798,026	
Current liabilities					
Creditors	8	(501,091)		(587,204)	
		<hr/>		<hr/>	
Net current assets			284,850		210,822
			<hr/>		<hr/>
Net assets			<u>669,027</u>		<u>752,856</u>
Represented by:					
Reserves	9		<u>669,027</u>		<u>752,856</u>

John Mills
Finance Manager

Date:

William FitzJohn
President

Date:

The notes on pages 7 – 13 form part of these accounts.

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2010

	Note	2010 £	2009 Restated £
Non-trading activities			
Union			
Grant from the University		2,226,752	2,110,000
Other non-trading income (net)		3,002	18,982
Surplus on JCR activities		52,394	36,228
Expenditure on Union activities (net)		(2,166,421)	(2,162,812)
Exceptional items	1(f)	(95,356)	-
		<hr/>	<hr/>
		20,371	2,398
Trading activities			
Deficit arising on the SUSU Café trading account		(50,876)	(33,288)
Deficit arising on the Travel Centre trading account		(34,626)	(23,481)
Surplus arising on the Union Shop trading account		135,906	114,312
Deficit arising on the Venue trading account		(130,205)	(72,520)
Deficit arising on the Halls of Residence Bars		(24,399)	-
		<hr/>	<hr/>
		(104,200)	(14,977)
		<hr/>	<hr/>
Net deficit for the year		<u>(83,829)</u>	<u>(12,579)</u>

The notes on pages 7 – 13 form part of these accounts.

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 JULY 2010

	Note	2010 £	2009 Restated £
Deficit for the financial year		(83,829)	(12,579)
Total recognised gains and losses relating to the year		<u>(83,829)</u>	<u>(12,579)</u>
Prior year adjustment	1(g)	541,934	
Total gains and losses recognised since the last year		<u>458,105</u>	

The notes on pages 7 – 13 form part of these accounts.

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2010

	Note	2010 £	2009 Restated £
Net cash inflow from operating activities	12	136,291	95,317
Returns on investments	13	935	4,324
Capital expenditure and financial investment	14	(38,874)	(55,084)
		<hr/>	<hr/>
Increase in cash in the period		<u>98,352</u>	<u>44,557</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN NET FUNDS

Increase in cash in the period		98,352	44,557
		<hr/>	<hr/>
Change in net funds in the period	15	98,352	44,557
Opening net funds at 1 August 2009		412,935	368,378
		<hr/>	<hr/>
Closing net funds at 31 July 2010		<u>511,287</u>	<u>412,935</u>

The notes on pages 7 – 13 form part of these accounts.

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2010

1. ACCOUNTING POLICIES

- (a) The accounts are prepared under the historical cost convention.
- (b) Fixed Assets over the value of £1,000 are capitalised and depreciated over their economic useful life as follows:
- | | | |
|---|------------------------|------------|
| - | Equipment | 3-5 years |
| - | Motor vehicles | 5 years |
| - | Leasehold improvements | 8-10 years |
- (c) Investments are stated at the lower of cost and net realisable value.
- (d) Stocks are stated at the lower of cost and net realisable value.
- (e) Income and expenditure is accounted for on a receivable and payable basis, except for interest on bank deposits which is accounted for on a receipts basis.
- (f) The Union has included exceptional costs in relation to redundancy pay, including the closure of the Travel Centre.
- (g) A policy of capitalising assets as described above was introduced in the financial year 2009/10. The figures for the year end 31 July 2009 have been restated to provide a comparison for this year as if this policy had been introduced at the beginning of that financial year. The adjustments include depreciation charges, disposals of fixed assets and a reclassification to small equipment for purchases less than £1,000. The overall effect has been that the previously reported surplus in 2009 of £151,957 is restated as a deficit of £12,579:

	£
Previously stated surplus	151,957
Depreciation charge 2008/9	(217,761)
Loss on disposal 2008/9	(3,772)
2009 additions to fixed assets	<u>56,997</u>
Restated deficit	<u>(12,579)</u>

The overall movement on opening reserves as a result of the above has been an increase of £541,934, representing the opening net book value of tangible fixed assets recognised.

2. TAXATION

The University of Southampton Students' Union is exempt from taxation under Section 505, ICTA 1988.

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2010

3. RELATED ENTITIES

Separate accounts are prepared for the following entities and therefore their assets and liabilities have not been included in these accounts:

- a) University of Southampton Students' Union Club.
- b) University of Southampton Students' Union Rag Appeal.

4. TANGIBLE FIXED ASSETS	Leasehold Improvements	Equipment	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 August 2009	1,141,589	526,112	35,000	1,702,701
Additions	9,383	30,119	-	39,502
Disposals	(16,985)	(19,142)	-	(36,127)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2010	<u>1,133,987</u>	<u>537,089</u>	<u>35,000</u>	<u>1,706,076</u>
Depreciation				
At 1 August 2009	847,730	279,749	33,288	1,160,767
Charge for the year	84,813	93,144	1,712	179,669
On disposals	(5,372)	(13,065)	-	(18,437)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2010	<u>927,171</u>	<u>359,828</u>	<u>35,000</u>	<u>1,321,999</u>
Net Book Value				
At 31 July 2010	<u>206,816</u>	<u>177,261</u>	<u>-</u>	<u>384,077</u>
At 1 August 2009	<u>293,859</u>	<u>246,363</u>	<u>1,712</u>	<u>541,934</u>

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2010

5. INVESTMENTS	2010	2009
	£	£
Shares held		
Shares in Brassbound Limited – valued at cost	100	100
	<u>100</u>	<u>100</u>

The Directors of Brassbound Limited hold the shares in trust for the benefit of the Students' Union. The investment represents 100% of the issued share capital of Brassbound Limited.

6. STOCKS	2010	2009
	£	£
Union Shop	56,908	62,617
SUSU Café	5,732	8,136
Bars	27,033	28,288
Union Films	425	342
Halls of Residence Bars	-	8,808
	<u>90,098</u>	<u>108,191</u>

7. DEBTORS	2010	2009
	£	£
Amounts due from University of Southampton	49,440	138,444
Other debtors and prepayments	135,116	138,456
	<u>184,556</u>	<u>276,900</u>

8. CREDITORS	2010	2009
	£	£
Amounts due to University of Southampton	183,314	263,372
Other creditors and accruals	317,777	323,832
	<u>501,091</u>	<u>587,204</u>

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2010

9. RESERVES	Balance as previously stated 1 August 2009	Prior year adjustment	Balance 1 August 2009 Restated	Surplus/ (deficit)	Balance 31 July 2010
	£	£		£	£
Non-trading reserves					
Consolidated reserve (schedule 16 unaudited)	630,839	195,268	826,107	20,371	846,478
Trading reserves	<u>(419,917)</u>	<u>346,666</u>	<u>(73,251)</u>	<u>(104,200)</u>	<u>(177,451)</u>
Total reserves - before commitments (see Note 10)	<u>210,922</u>	<u>541,934</u>	<u>752,856</u>	<u>(83,829)</u>	<u>669,027</u>

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2010

10. CAPITAL COMMITMENTS	2010	2009
	£	Restated £
Total reserves at 31 July 2010	669,027	752,856
Less: Amounts authorised by Union Management Board and contracted for at 31 July 2010	(58,947)	(8,518)
Less: Amounts authorised by Union Management Board but not contracted for at 31 July 2010	(80,546)	(521)
	<hr/>	<hr/>
Distributable reserves at 31 July 2010	<u>529,534</u>	<u>743,817</u>
11. FINANCIAL COMMITMENTS	2010	2009
	£	£
Annual commitments under non-cancellable operating leases were:		
Land and buildings:		
Leases expiring		
- within one year	-	-
- within two to five years	-	-
- in over five years	332,000	332,000
	<hr/>	<hr/>
	<u>332,000</u>	<u>332,000</u>

The land and buildings leases all relate to the rental of buildings from the University of Southampton. The leases allow a rent review every five years.

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2010

12. RECONCILIATION OF OPERATING SURPLUS TO NET CASH FROM OPERATING ACTIVITIES	2010	2009
	£	Restated £
Total surplus/(deficit) from Income and Expenditure account	20,371	2,398
Deficit on SUSU Café	(50,876)	(33,288)
Deficit on Travel Centre	(34,626)	(23,481)
Surplus on Union Shop	135,906	114,312
Deficit on Venue	(130,205)	(72,520)
Deficit on Halls of Residence Bars	(24,399)	-
	<hr/>	<hr/>
	(83,829)	(12,579)
Investment income	(935)	(4,324)
Depreciation	179,669	217,761
Loss on disposal of tangible fixed assets	17,062	1,859
Decrease/(increase) in stock	18,093	(12,746)
Decrease in debtors	92,344	50,371
Decrease in creditors	(86,113)	(145,025)
	<hr/>	<hr/>
Net cash inflow from operating activities	<u>136,291</u>	<u>95,317</u>
13. RETURNS ON INVESTMENTS	2010	2009
	£	£
Interest received on bank deposit account	<u>935</u>	<u>4,324</u>

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2010

14. CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	2010	2009
	£	Restated £
Fixed assets additions	39,502	56,997
Proceeds from the sale of fixed assets	(628)	(1,913)
	<u>38,874</u>	<u>55,084</u>

15. ANALYSIS OF CHANGES IN NET FUNDS	1 August 2009	Cash Flows	31 July 2010
	£	£	£
Cash in hand and at bank including on deposit	<u>412,935</u>	<u>98,352</u>	<u>511,287</u>

16. CONTINGENT LIABILITIES

A deposit account of £90,000 (2009: £154,000) is held in joint names with Lloyds Group Plc. This is held as security by the bank to cover the guarantees Lloyds Group Plc has issued in favour of IATA.

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

CONSOLIDATED UNION INCOME AND EXPENDITURE APPENDIX 1 ACCOUNT FOR THE YEAR ENDED 31 JULY 2010

	Schedule	2010	2010	2009	2009
		£	£	Restated	Restated
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Income					
Grant from the University			2,226,752		2,110,000
Other income (net)	1		3,002		18,982
			<hr/>		<hr/>
			2,229,754		2,128,982
Less: Expenditure					
Central Services					
General administration expenses	2	452,824		441,272	
Officers and related expenses	3	148,068		139,046	
House expenses	4	601,150		621,201	
Union Films (net)	5	(12,000)		(9,406)	
Student central services (net)	6	2,518		11,889	
Non-departmental grants	7	20,399		20,890	
Marketing & promotional (net)	8	117,389		113,726	
Membership Services					
Membership services department	9	162,019		154,427	
Student advice & information centre (net)	10	195,143		204,557	
IT & New Media	11	164,401		161,352	
Publications (net)	12	5,986		(1,946)	
Student activities (net)	13	112,326		95,551	
Athletic Union (net)	14	184,790		198,398	
JCR (net)	15	(52,394)		(36,228)	
Sport Southampton		11,408		11,855	
			<hr/>	<hr/>	
			(2,114,027)		(2,126,584)
			<hr/>	<hr/>	
Surplus/deficit on Union activities before exceptional items (Note 12)			115,727		2,398
Exceptional items			(95,356)		-
			<hr/>	<hr/>	
Balance transferred to reserves	16		<u>20,371</u>		<u>2,398</u>

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

SUSU CAFÉ TRADING ACCOUNT FOR THE YEAR ENDED 31 JULY 2010

APPENDIX 2

	2010	2010	2009	2009
	£	£	Restated £	Restated £
	Unaudited	Unaudited	Unaudited	Unaudited
Income		629,424		699,435
Less: Cost of sales				
Opening stock	8,136		8,253	
Purchases	318,986		359,562	
	-----		-----	
	327,122		367,815	
Less: Closing stock	(5,732)		(8,136)	
	-----		-----	
	321,390		359,679	
Salaries and wages	288,210		303,430	
	-----		-----	
		(609,600)		(663,109)
		-----		-----
Gross profit		19,824		36,326
Less: Expenditure				
Power – gas	5,400		5,400	
Administrative charges	8,000		7,800	
Depreciation	13,380		17,808	
Cash transit charges	6,600		6,300	
Small equipment and utensils	7,640		2,915	
Cleaning	12,825		14,080	
General maintenance and till rolls	10,803		9,851	
Insurance	1,983		2,200	
Printing, postage and stationery	915		616	
Sundries	(405)		154	
Telephone	896		885	
Uniforms and overalls	1,360		858	
Promotions and publicity	100		273	
Staff training	908		474	
Fixed asset disposal	295		-	
	-----		-----	
		(70,700)		(69,614)
		-----		-----
Balance transferred to reserves (note 9)		<u>(50,876)</u>		<u>(33,288)</u>

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

TRAVEL CENTRE TRADING ACCOUNT FOR THE YEAR ENDED 31 JULY 2010

APPENDIX 3

	2010	2010	2009	2009
	£	£	Restated £	Restated £
	Unaudited	Unaudited	Unaudited	Unaudited
Income		799,775		1,432,978
Payments to operators and agencies		(774,673)		(1,380,707)
Gross profit		25,102		52,271
Service fees and cancellation charges		43,709		74,043
		68,811		126,314
Less: Expenditure				
Salaries and wages	89,327		127,170	
Rent	3,942		7,800	
Depreciation	600		600	
Electricity	750		1,250	
Barclaycard finance charges	1,939		3,388	
Cash transit charges	562		750	
Administrative charges	1,122		2,496	
Cleaning	778		1,038	
General maintenance and till rolls	211		317	
Insurance	1,412		1,414	
Printing, postage and stationery	1,148		1,177	
Promotions and publicity	532		684	
Software and computer consumables	-		51	
Sundries	5		98	
Staff training and conferences	46		-	
Telephone	663		1,450	
Uniforms	-		112	
Fixed asset disposal	400		-	
		(103,437)		(149,795)
Balance transferred to reserves (note 9)		<u>(34,626)</u>		<u>(23,481)</u>

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

UNION SHOP TRADING ACCOUNT FOR THE YEAR ENDED 31 JULY 2010

APPENDIX 4

	2010	2010	2009	2009
	£	£	Restated £	Restated £
	Unaudited	Unaudited	Unaudited	Unaudited
Income		1,911,575		1,811,206
Less: Cost of sales				
Opening stock	62,617		60,469	
Purchases	1,356,874		1,300,994	
	-----		-----	
	1,419,491		1,361,463	
Less: Closing stock	(56,908)		(62,617)	
	-----	(1,362,583)	-----	(1,298,846)
		-----		-----
Gross profit		548,992		512,360
Less: Expenditure				
Salaries and wages	272,881		268,528	
Rent	30,000		30,000	
Depreciation	33,682		33,732	
Electricity	4,500		4,000	
Barclaycard finance charges	25,984		20,985	
Administrative charges	8,404		8,004	
Cash transit charges	16,250		15,500	
Cleaning	4,910		4,476	
General maintenance and till rolls	8,104		5,343	
Insurance	4,196		4,138	
Printing, postage and stationery	1,130		1,286	
Sundries	899		756	
Staff training and conferences	179		287	
Telephone	951		903	
Uniforms	1,016		110	
	-----	(413,086)	-----	(398,048)
		-----		-----
Balance transferred to reserves (note 9)		<u>135,906</u>		<u>114,312</u>

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

VENUE TRADING ACCOUNT FOR THE YEAR ENDED 31 JULY 2010

APPENDIX 5

	2010 £ Unaudited	2010 £ Unaudited	2009 Restated £ Unaudited	2009 Restated £ Unaudited
Income				
Bars	834,318		923,207	
Entertainments	284,940		386,064	
	<hr/>	1,119,258	<hr/>	1,309,271
Less: Cost of sales				
Bars	338,618		359,390	
Entertainments	244,654		344,536	
	<hr/>	(583,272)	<hr/>	(703,926)
		<hr/>		<hr/>
Gross profit		535,986		605,345
Discount allowance received		4,228		5,198
		<hr/>		<hr/>
		540,214		610,543
Salaries and wages		(322,249)		(318,980)
		<hr/>		<hr/>
		217,965		291,563
Less: Expenditure				
Rent	150,000		150,000	
Depreciation	52,686		77,862	
Administrative charges	8,404		8,004	
Barclaycard charges	7,598		8,635	
Cash transit charges	15,500		14,800	
Glasses and small equipment	15,427		14,128	
Cleaning	28,317		25,510	
General maintenance and till rolls	19,573		21,515	
Equipment maintenance	15,948		18,416	
Insurance	5,618		5,984	
Printing, postage and stationery	6,182		6,643	
Software & computer consumables	-		841	
Sundries	4,267		2,684	
Staff training & conferences	1,995		1,446	
Telephone	485		565	
Uniforms and overalls	15		191	
Stocktaking fees	2,288		2,358	
Entertaining costs	10,654		11,113	
Performing rights	5,737		6,512	

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

VENUE TRADING ACCOUNT
FOR THE YEAR ENDED 31 JULY 2010

APPENDIX 5

	2010	2010	2009	2009
	£	£	Restated £	Restated £
	Unaudited	Unaudited	Unaudited	Unaudited
Records & CD's	-		8	
Promotional & publicity expenses	9,283		1,293	
Legal fees	550		133	
Fixed asset disposal	1,529		-	
	<hr/>	(362,056)	<hr/>	(378,641)
		<hr/>		<hr/>
Trading deficit		(144,091)		(87,078)
Add: Other Income	13,862		14,494	
Commissions	24		64	
		13,886		14,558
		<hr/>		<hr/>
Balance transferred to reserves (note 9)		<u>(130,205)</u>		<u>(72,520)</u>

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

HALLS OF RESIDENCE BARS TRADING ACCOUNT FOR THE YEAR ENDED 31 JULY 2010

APPENDIX 6

	2010 £ Unaudited	2010 £ Unaudited	2009 Restated £ Unaudited	2009 Restated £ Unaudited
Income				
Trading income		129,065		33,976
		<u>129,065</u>		<u>33,976</u>
Less: Cost of sales		(64,658)		8
		<u>64,407</u>		<u>33,984</u>
Gross profit		64,407		33,984
Discount allowance received		895		231
		<u>65,302</u>		<u>34,215</u>
Salaries and wages		(97,988)		(36,431)
		<u>(32,686)</u>		<u>(2,216)</u>
Less: Expenditure				
Grant from University	(25,000)		(6,566)	
Glasses and small equipment	5,841		960	
Cleaning	819		793	
General maintenance and till rolls	4,481		690	
Equipment maintenance	1,812		1,020	
Insurance	556		103	
Printing, postage and stationery	88		27	
Software and computer consumables	-		136	
Sundries	261		390	
Staff training and conferences	317		28	
Telephone	224		138	
Stocktaking fees	2,570		1,010	
Entertainment costs	-		311	
Promotion	814		-	
Performing rights	-		344	
Legal fees	220		42	
		<u>(6,997)</u>		<u>(574)</u>
Trading Deficit		<u>(25,689)</u>		<u>(1,642)</u>
Add: Other Income		1,290		1,642
Deficit		<u>(24,399)</u>		<u>-</u>
Balance transferred to reserves (note 9)		<u>(24,399)</u>		<u>-</u>

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2010

1. OTHER INCOME (NET)	2010	2009		
	£	Restated £		
	Unaudited	Unaudited		
Membership fees: Associate and life	1,332	1,683		
Interest on bank and other deposit accounts	935	4,324		
Surplus – washing machine	(458)	1,495		
Miscellaneous income (net) (schedule 1A)	330	4,003		
Hire of premises and facilities	31,745	25,834		
Advertising and promotional income	5,502	6,376		
Loss from the sale of fixed assets	(2,583)	(1,859)		
Deficit – Union vehicles	(12,106)	(2,084)		
Non recoverable VAT	(21,695)	(20,790)		
	<hr/>	<hr/>		
	<u>3,002</u>	<u>18,982</u>		
1A. MISCELLANEOUS INCOME	2010	2010	2009	2009
	£	£	£	£
	Unaudited	Unaudited	Unaudited	Unaudited
Income				
Entertainment machines		87		10,255
Miscellaneous		1,858		724
Commissions from photo-booth		3,740		1,409
		<hr/>		<hr/>
		5,685		12,388
Less: Expenditure				
Projects/campaigns	15		311	
Teas for committees	-		500	
Newspapers	237		348	
Taxation and management consultancy	1,378		6,125	
Movement in provision for bad debts	2,477		(469)	
Bad debts written off	1,248		1,570	
	<hr/>		<hr/>	
		(5,355)		(8,385)
		<hr/>		<hr/>
Balance transferred to other income		<u>330</u>		<u>4,003</u>

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2010

2. GENERAL ADMINISTRATION EXPENSES	2010	2009
	£	£
	Unaudited	Unaudited
Audit fees	8,855	7,250
Insurances	18,837	19,386
Legal charges	20,722	5,421
Cash transit charges	1,165	780
Office equipment maintenance	8,903	7,858
Software and computer consumables	3,501	1,621
Printing, stationery and postage	8,452	9,378
Salaries and wages	339,484	371,202
Telephones and fax	1,304	2,605
Sundries (including staff recruitment)	13,741	11,938
Conferences and staff training	15,466	3,833
Health and safety	12,394	-
	<u>452,824</u>	<u>441,272</u>
3. OFFICERS AND RELATED EXPENSES	2010	2009
	£	£
	Unaudited	Unaudited
Sabbatical salaries	131,010	127,283
Sabbatical officers' expenses	3,732	2,462
Other officers' expenses	273	1,877
Region and area travel	3,356	1,221
Election expenses	9,697	6,203
	<u>148,068</u>	<u>139,046</u>
4. HOUSE EXPENSES	2010	2009
	£	Restated
	Unaudited	Unaudited
Rent	130,000	130,000
Depreciation	66,553	72,994
Portering wages and salaries	233,786	225,266
Cleaning, wages and materials	84,325	84,203
Overalls and uniforms	1,182	822
Repairs, redecoration and general maintenance	17,783	39,689
Electricity	64,188	66,245
Billiard table and room maintenance	3,333	1,982
	<u>601,150</u>	<u>621,201</u>

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2010

5. UNION FILMS	2010 £ Unaudited	2010 £ Unaudited	2009 £ Unaudited	2009 £ Unaudited
Income				
Ticket sales, refreshments and advertising		37,208		30,078
Student Membership fee		9,472		7,938
		<u>46,680</u>		<u>38,016</u>
Less : Expenditure				
Film hire including transport cost	14,482		13,004	
Refreshment purchases	6,291		4,084	
Salaries and wages	6,890		6,562	
Cleaning	1,750		1,500	
Performing Rights	784		592	
Technical expenses	1,378		849	
Vacation Subsistence	-		100	
Administration including advertising	3,105		1,919	
		<u>(34,680)</u>		<u>(28,610)</u>
Net surplus		<u>12,000</u>		<u>9,406</u>
6. STUDENT CENTRAL SERVICES			2010 £ Unaudited	2009 Restated £ Unaudited
Freshers' Week (net)			(22,092)	(9,228)
Safety buses (net)			4,386	2,676
Group Personal Accident Fund			439	236
Surge Radio			4,112	5,916
Depreciation			3,024	3,024
Goodie bags			(2,376)	(2,324)
SUSU TV			5,553	3,651
Membership fee to Union Films			9,472	7,938
			<u>2,518</u>	<u>11,889</u>

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2010

7. NON-DEPARTMENTAL GRANTS	2010	2009
	£	£
	Unaudited	Unaudited
University of Southampton Day Nursery	5,000	5,000
University of Southampton Nightline	2,005	2,390
University of Southampton Students' Union Appeal Fund	10,000	10,000
University of Southampton Students' Union Rag Appeal Fund	1,494	1,700
Turner Sims Concert Hall	1,900	1,800
	<u>20,399</u>	<u>20,890</u>
8. MARKETING AND PROMOTIONAL DEPARTMENT	2010	2009
	£	£
	Unaudited	Unaudited
General administration costs including salaries	110,824	105,780
Conferences and staff training	726	904
Internal Union Publicity	5,839	7,042
	<u>117,389</u>	<u>113,726</u>
9. MEMBERSHIP SERVICES DEPARTMENT	2010	2009
	£	£
	Unaudited	Unaudited
General administration costs including salaries	116,875	98,614
Conferences and staff training	1,563	1,183
Executive officer training	19,136	8,498
Student training	357	30
Internal projects and campaigns	15,269	13,507
Equal Opportunities campaigns and conferences	920	509
Postgraduate term and vacation expenses	2,546	2,376
Student Community Action administration and projects (net)	5,353	29,710
	<u>162,019</u>	<u>154,427</u>

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2010

10. STUDENT ADVICE & INFORMATION CENTRE	2010	2009
	£	£
	Unaudited	Unaudited
General administration costs including salaries	167,626	187,794
Conferences and staff training	3,105	1,237
Books, documents and subscriptions	15,300	11,546
Day Nursery refunds	7,000	2,474
International student socials	972	2,620
Batch Scheme International (net)	-	(2,654)
SUSU Emergency Fund	1,140	1,540
	<u>195,143</u>	<u>204,557</u>
11. IT & NEW MEDIA	2010	2009
	£	£
	Unaudited	Unaudited
General administration costs including salaries	163,484	159,661
Conferences and staff training	1,944	5,600
Website development costs	(1,027)	(3,909)
	<u>164,401</u>	<u>161,352</u>
12. PUBLICATIONS	2010	2009
	£	£
	Unaudited	Unaudited
Wessex Scene (net)	5,767	1,863
Fresh discount magazine	219	(3,809)
	<u>5,986</u>	<u>(1,946)</u>
13. STUDENT ACTIVITIES (NET)	2010	2009
	£	Restated £
	Unaudited	Unaudited
General administration costs including salaries	81,519	46,491
Conferences and staff training	633	481
Equipment insurance	9,401	9,490
Health and safety expenses	3,893	4,778
Clubs & societies expenditure (net)	16,880	34,311
	<u>112,326</u>	<u>95,551</u>

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2010

14. ATHLETIC UNION	2010	2010	2009	2009
	£	£	Restated £	Restated £
	Unaudited	Unaudited	Unaudited	Unaudited
Income				
AU membership fees	21,344		14,054	
Contribution to air compressor	-		280	
Sundry income (including AU fines)	6,065		6,752	
AU Ball (net)	3,013		2,513	
Claims met by insurance	2,606		-	
	<hr/>	33,028	<hr/>	23,599
Less: Expenditure				
Net contributions to the expenditure of affiliated clubs	34,252		38,773	
Teas	5,150		5,727	
Club affiliations	4,719		4,945	
Club insurance	7,306		3,541	
Training courses for Clubs	1,155		2,776	
BUSA competition costs	66,587		62,457	
Depreciation	9,745		11,741	
National representation	1,300		976	
General administration costs	1,819		2,959	
BUSA administration costs	15,002		13,737	
Hire of facilities	6,788		5,639	
Insurance	8,778		8,778	
Equipment maintenance	10,720		10,439	
Non BUSA club championships	23,682		23,529	
Coaching fund	20,815		25,980	
	<hr/>	(217,818)	<hr/>	(221,997)
		<hr/>		<hr/>
Deficit transferred to reserves (Schedule 16 - unaudited)		<u>(184,790)</u>		<u>(198,398)</u>

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2010

15. JCR	2010	2010	2009	2009
	£	£	Restated	Restated
	Unaudited	Unaudited	£	£
			Unaudited	Unaudited
Income				
Trading income		38,747		1,549
		<u>38,747</u>		<u>1,549</u>
Less: Cost of sales		(58,673)		(3,530)
		<u>(58,673)</u>		<u>(3,530)</u>
Gross profit		(19,926)		(1,981)
Less: Expenditure				
Grant from University	(91,922)		(40,000)	
Equipment maintenance	14,698		594	
Election expenses	61		267	
Training and conferences	268		234	
Uniforms and overalls	-		696	
Printing and stationary	1,055		-	
Promotion/publicity	523		-	
Performing rights	879		-	
Campaigns	1,570		-	
Sundry	993		-	
		<u>(71,875)</u>		<u>(38,209)</u>
Trading Surplus		<u>51,949</u>		<u>36,228</u>
Add: Other Income		445		-
Surplus		<u>52,394</u>		<u>36,228</u>
Balance transferred to reserves (note 16)		<u>52,394</u>		<u>36,228</u>

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

SCHEDULE TO THE BALANCE SHEET AS AT THE YEAR END 31 JULY 2010

16. RESERVES	Balance as previously stated 1 August 2009 £ Unaudited	Prior year adjustment £ Unaudited	Balance 1 August 2009 Restated £ Unaudited	Allocation of surplus for period £ Unaudited	Transfer between reserves £ Unaudited	Balance 31 July 2010 £ Unaudited
Allocation of non-trading reserves						
Group personal accident	15,000	-	15,000	-	-	15,000
Early retirement fund	60,000	-	60,000	-	-	60,000
Insurance fund	14,325	-	14,325	-	-	14,325
Athletic Union	(23,391)	37,183	13,792	(184,790)	192,000	21,002
JCR	36,228	-	36,228	52,394	-	88,622
General reserve	528,677	158,085	686,762	152,767	(192,000)	647,529
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Consolidated reserve (Note 9)	<u>630,839</u>	<u>195,268</u>	<u>826,107</u>	<u>20,371</u>	<u>-</u>	<u>846,478</u>

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2010

17. AFFILIATIONS AND DONATIONS	2010 £ Unaudited
Body to which affiliation or donation is made:	
Advice ^{UK}	280
Association for Managers in Students' Unions	800
Association of International Student Advisors	55
British Baseball Federation	157
British Canoe Union	55
British Fencing Association	10
British Parachute Association	647
British Student American Football Association	363
British Universities American Football League	103
British Universities Sailing Association	70
British Universities Snow Sports Council	80
British Universities & Colleges Sport	14,870
BSA – Surf	115
Citizens Advice	648
England Handball Association	174
England Hockey	189
England Squash	180
English Lacrosse Association Ltd	279
Erasmus Student Network	51
Funder Finder	58
Grand National Archery Association	66
Hampshire Chess Association	82
Hampshire Football Association	97
Hampshire Hockey Association	204
Host UK	363
Inline GB	25
Lasham Gliding Society	68
Medsin – UK	50
Motor Sports Association	30
NaSTA TV Affiliation	50
National Association of Student Money advisers	210
National Nightline	51
National Small-Bore Rifle Association	85
Rugby Football Union – Women	60
Schools & University Polo Association	210
Seishin Mizu Ryu Tatakai Jutsu (SMRTJ)	405
Skill – National Bureau for Students with Disabilities	115
Solent Area Basketball Association	327
Southampton Chess League	66
Student Scout & Guide Organisation	100
Student Radio Association	60
Student Windsurf Association	50
Taekwondo Chungdokwan Great Britain	418
The All England Netball Association	30

UNIVERSITY OF SOUTHAMPTON STUDENTS' UNION

17. AFFILIATIONS AND DONATIONS (continued)

The Royal Life Saving Society UK	20
UK Council for Overseas Student Affairs (UKCOSA)	330
WUTAN	203
	<hr/>
	<u>22,959</u>