

**UNIVERSITY OF YORK
GRADUATE STUDENTS' ASSOCIATION**

**FINANCIAL STATEMENTS
31ST JULY 2009**

CONTENTS	PAGE
Auditors' Report	1
Income and Expenditure Account	2
Balance Sheet	3
Notes to the Financial Statements	4 - 5

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

We have audited the financial statements of The University of York Graduate Students' Association for the year ended 31st July 2009 which are set out on pages 2 to 5. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 4.

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

Respective responsibilities of officers and auditors

The Association's officers are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & 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 the association 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 & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the officers in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Association'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 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Association's affairs as at 31st July 2009 and of its deficit for the year then ended.

BARRON & BARRON
Chartered Accountants
and Registered Auditor
Bathurst House,
86 Micklegate,
York.

22 March 2010

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST JULY 2009

INCOME	Note	31 July 2009 £	31 July 2008 £
University - block grant		155,848	140,597
Other income		13,997	1,192
Bank interest		3,511	9,236
		<u>173,356</u>	<u>151,025</u>
EXPENDITURE			
Facilities			
Graduate common rooms		5,877	3,022
Resident associations		783	224
Social events	2	15,680	13,840
CD Library		-	103
		<u>22,340</u>	<u>17,189</u>
Contributions			
Sports sessions		6,181	-
Overseas Students Association		15,679	14,366
Campus nursery		8,555	3,522
Other nurseries		7,984	432
		<u>38,399</u>	<u>18,320</u>
Support services			
Restructuring		33,138	-
Staff salaries		101,331	74,540
General office expenses	3	19,365	6,721
Insurance		335	1,988
Audit		1,811	1,763
Handbook		7,451	4,944
Website		3,287	2,180
National postgraduate conference		774	1,092
Profit on disposal of fixed assets		-	-
Depreciation on fixed assets	4	2,291	6,358
		<u>169,783</u>	<u>99,586</u>
Total expenditure		230,522	135,095
SURPLUS(DEFICIT) FOR THE YEAR		<u>(57,166)</u>	<u>15,930</u>

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

BALANCE SHEET AS AT 31 JULY 2009

	NOTE	£	As at 31 July 2009 £	£	As at 31 July 2008 £
FIXED ASSETS					
Tangible assets	4		1,528		2,681
CURRENT ASSETS					
Cash at bank	5	146,098		187,717	
Debtors		<u>2,023</u>		<u>388</u>	
		148,121		188,105	
CURRENT LIABILITIES					
Creditors	6	<u>(17,909)</u>		<u>(1,880)</u>	
NET CURRENT ASSETS			<u>130,212</u>		<u>186,225</u>
NET ASSETS			<u>131,740</u>		<u>188,906</u>
RESERVES					
Reserve fund as at 1 August 2008			188,906		172,976
ADD: Surplus(Deficit) for the period			(57,166)		15,930
Balance as at 31 July 2009			<u>131,740</u>		<u>188,906</u>

Approved on 22 March 2010 and signed
on behalf of the Committee by:

Rui Huang
President

Susana Pouso
Trustee

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2009

1 ACCOUNTING POLICIES

a. Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

b. Fixed assets

Expenditure on assets is included in fixed assets where the useful life of the asset is expected to be at least two years. Such assets are depreciated on a straight line basis over their useful lives as follows:-

Printers and photocopiers	4 years
Computers	2 years
Disco equipment	2 years

2 SOCIAL EVENTS

	2009	2008
	£	£
AGM	852	1,199
End of term events	-	558
Other events	14,828	12,083
	<u>15,680</u>	<u>13,840</u>

3 GENERAL OFFICE EXPENSES

	2009	2008
	£	£
Organisational review	3,352	-
Telephone	1,454	994
Photocopying	1,834	813
Furniture and equipment maintenance	6,019	967
General expenses	6,699	3,744
Officers' expenses	7	203
	<u>19,365</u>	<u>6,721</u>

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2009**

4	FIXED ASSETS	Office Equipment £	Computers £	Disco Equipment £	Total £
	Cost				
	Brought forward	12,924	7,211	5,377	25,512
	Additions		1,138	-	1,138
	Disposals	-	-	-	-
	Carried forward	<u>12,924</u>	<u>8,349</u>	<u>5,377</u>	<u>26,650</u>
	Depreciation				
	Brought Forward	10,711	6,743	5,377	22,831
	Charge for the year	1,233	1,058	-	2,291
	Depreciation elimination on disposal	-	-	-	-
	Carried forward	<u>11,944</u>	<u>7,801</u>	<u>5,377</u>	<u>25,122</u>
	Net book value	<u>980</u>	<u>548</u>	<u>-</u>	<u>1,528</u>

5	CASH AT BANK	2009 £	2008 £
	Deposit account (Held by University of York)	104,420	168,828
	HSBS current account	41,018	18,889
	Cash in safe	660	-
		<u>146,098</u>	<u>187,717</u>

6	CREDITORS	2009 £	2008 £
	Accrued expenses	17,909	1,880
		<u>17,909</u>	<u>1,880</u>

7 CONSTITUTION

The Graduate Students' Association is constituted under Ordinance 4 of the University of York (Charter for the Graduate Students' Association), and also in conjunction with the Graduate Students' Association Code of Practice.