

UNIVERSITY OF ESSEX STUDENTS' UNION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 July 2009

UNIVERSITY OF ESSEX STUDENTS' UNION

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UNIVERSITY OF ESSEX STUDENTS' UNION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
for the year ended 31 July 2009**

Trustees

Resigned at 31st March 2009

Sabbatical Trustees

Dominic Kavakeb
Yousuf Joondan
Zak Suffee
Arnold Ma
Abu Sayeed

Non Sabbatical Trustees

Chris Saul
Adam Wright
Emma Parker
Samuel Birman
Mark Bergfeld

Appointed at 1st April 2009

Sabbatical Trustees

Ibrahim Mehmet
Lisa Hiscock
Saad Gul Mohammed
Phil Macken
Edison Peng Yan

Student Trustees

Daisy Blench
Kishor Krishnamoorthi
Laurence Hall
Ashley Rudge

Loughton Student Association Trustee

Hannah Clarke-Stamp

Southend Student Association Trustee

Richard Kwakye

External Trustees

Barry Hadden
David Motum
Neil O'Hare

Main Address

Wivenhoe Park
Colchester
Essex
CO4 3SQ

UNIVERSITY OF ESSEX STUDENTS' UNION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
for the year ended 31 July 2009**

Advisers (continued)

Chief Executive

Anthony Blackshaw (resigned 20/02/2009)
Marianne Provan (appointed 20/02/09 and resigned 03/08/09)
Craig Stephens (appointed 03/08/09)

Auditors

Horwath Clark Whitehill LLP
Statutory Auditors
49 - 51 Blagrove Street
Reading
Berkshire
RG1 1PL

Bankers

Lloyds TSB Bank plc
27 High Street
Colchester
CO1 1DU

UNIVERSITY OF ESSEX STUDENTS' UNION

TRUSTEES' REPORT for the year ended 31 July 2009

The Trustees present their report and the financial statements for the year ended 31 July 2009.

Trustees' Report

1) Structure, Governance and Management

a) Constitution

Vision

'Positively affecting the life of every student'

Mission

The University of Essex Students' Union supports and enhances the educational, social, cultural and recreational activities of all students at Essex and provides representation for all students within the University, both locally and nationally.

And we:

- ensure that all students have the opportunity to participate in S.U. activity
- deliver the highest quality support for all student-led democratic representation structures
- ensure that every student has access to their academic representatives
- actively listen and respond to all our members
- deliver quality services reflective of the needs of our students
- provide opportunities for personal and professional development

b) Method of Appointment or Election of Trustees

The management of the Students' Union is the responsibility of the Trustees. All Trustees serving during the period covered by these accounts were elected by cross-campus ballot in accordance with Schedule 1 of the Constitution, with the exception of the external trustees who were appointed as per appendix 5 of the Constitution.

c) Policies adopted for the Induction and training of Trustees

All Trustees receive induction and training in April and September each year.

d) Organisational Structure and decision-making

The Trustees delegate responsibility for day-to-day operations to the Chief Executive and for organisational decision-making to the Finance and Resources Committee, a sub-committee of the Trustees.

UNIVERSITY OF ESSEX STUDENTS' UNION

TRUSTEES' REPORT for the year ended 31 July 2009

2. New Governance Model

The year saw the introduction of a New Governance model agreed by students at Union Council on the 17th February 2009 and then ratified by the University Council at their meeting on the 21st July 2009.

The change from a Board of Trustees constructed of just members of the Executive Committee to a Board made up of five elected Sabbatical officers, four elected student trustees, three External trustees, a Loughton Student Association trustee and a Southend Students Association trustee was seen as a necessary step towards registration with the Charity Commission.

The new Board of Trustees was established on the 1st April 2009. This meant that during the course of the year the Board (under its old structure) meet 3 times and was chaired by Dominic Kavakeb and under its new structure has meet twice and has been chaired by Dominic Kavakeb and Ibrahim Mehmet.

The role of the Board is to deliver objectives, to set strategy and to uphold the values of the Union. In addition, the Board is seen as providing essential continuity for future sabbatical teams. It has worked towards these objectives diligently and with enthusiasm, in accordance with its Constitution and within its terms of reference.

3. Objectives and Activities

The Union has achieved much over the last twelve months and has had many successes.

The levels of student engagement in the Students' Union has seen a dramatic increase with the number of students voting in its elections increasing by from 1669 to 2057 and increase of 18%.

The union achieved quoracy at all its Council and General Meetings, with a total of 580 students getting involved in the formal committee process of the SU.

The number of students signing up to be a member of the Sports Federation fell for the 2nd year running from 1710 to 1659, this is of concern and as such plans are being put in place to investigate why this has happened. Society's guild membership on the other hand remained constant with 2370 students joining the guild.

The Union continues to invest in and develop its core representational and support services. Students volunteering to work on projects within the local community, the University or Union increased from 422 in 07/08 to 671, meaning a further 249 students gained valuable skills which has improved their employability. The number of projects has also increased year on year with a 22% increase going into 2009/10.

Soft skills training for students through the employability programme proved very popular with 105 sessions being run and attended by 400 students filled at the varying training sessions during the year. The Union established a set of Key Performance Indicators during the previous year and 2007/08 gave the first opportunity to measure improvement of these year-on-year.

UNIVERSITY OF ESSEX STUDENTS' UNION

TRUSTEES' REPORT for the year ended 31 July 2009

4. Financial Performance

The cost savings made in 2008 have not yielded the financial benefits that would have been hoped with the union making an overall loss in the year of £17,901 against a budgeted surplus of £53,749. An increase in wage costs due to a higher than budgeted cost of living increase, increased pension costs and a particularly disappointing Summer Ball deficit have all worsened the year end position.

The economic slowdown and the credit squeeze, have affected the volume and patterns of student spending, and the increase in associated costs of running the commercial venues has seen an erosion of the net trading income.

Bar revenues at £1,311,422 were down on the previous year. Retail revenues overall were down, with Go-go Global showing the only significant revenue increase. Entertainments revenues were significantly down on budget at £331,512 (10%) and 6% down on the previous year. Catering had a particularly strong year with revenues up 29% on last year, generating an increased surplus of £34,526.

Overall commercial revenues were 3% above budget and 2% up on the previous year. Increased cost of running the services saw the net trading income down 3% on the previous year and 24% down against budget.

5. Plans for 2009/10

Inevitably, given current difficult trading conditions and losses recorded in 08/09 and only a small predicted surplus in the 09/10 budget, much of the Board's energies will be devoted to the solvency, financial strength and sound financial performance of the Union.

The Board also this year will be looking to the longer term future of the Students' Union with the development of a 5 year Strategic Plan.

As a new body, the Board is giving detailed consideration to its processes and procedures, with a delegation of authority and protocol documents being developed and agreed by the Board. In addition, the Board has identified its key role in risk management, the risk register to be reviewed at every Board meeting in 09/10. The new Board is eagerly anticipating the challenges expected over the next academic year.

RESULTS

The deficit for the year, after taxation, amounted to £17,901 (2008 - surplus £18,052).

PROVISION OF INFORMATION TO AUDITOR

The Trustees at the time when this Trustees' Report is approved have confirmed that:

- so far as the the Trustees are aware, there is no relevant audit information of which the union's auditor is unaware, and
- that the Trustees have taken all the steps that ought to have been taken as the Trustees in order to be aware of any information needed by the union's auditor in connection with preparing its report and to establish that the union's auditor is aware of that information.

This report was approved by the board on 16 December 2009 and signed on its behalf.



Ibrahim Mehmet
President

UNIVERSITY OF ESSEX STUDENTS' UNION

STATEMENT OF TRUSTEES' RESPONSIBILITIES for the year ended 31 July 2009

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the union and of the surplus or deficit for that year.

In preparing the financial statements the Trustees are required to select suitable accounting policies, as described on pages 11 to 12, and then apply them on a consistent basis, making judgments and estimates that are prudent and reasonable. The Trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the union will continue to operate.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Union. It is also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk Management

The Trustees have undertaken to examine the major risks that the Union faces. That review is an integral part of the annual planning cycle. The Union has, and continues to develop, systems to monitor and control these risks in order to mitigate any impact that they have on the union and its operations.

UNIVERSITY OF ESSEX STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF ESSEX STUDENTS' UNION

We have audited the financial statements of University of Essex Students' Union for the year ended 31 July 2009, set out on pages 9 to 22. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the union's members as a body. Our audit work has been undertaken so that we might state to the 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 union and the union'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

The trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under that Act. 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 and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the information given in the Trustees' Annual Report is not consistent with those financial statements, if the charity has not kept sufficient accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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.

UNIVERSITY OF ESSEX STUDENTS' UNION

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF ESSEX STUDENTS'
UNION**

UNQUALIFIED OPINION

In our opinion the financial statements:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charity as at 31 July 2009, and of its incoming resources and application of resources, for the year then ended; and
- the financial statements have been properly prepared in accordance with the Charities Act 1993.

Horwath Clark Whitehill LLP

HORWATH CLARK WHITEHILL LLP

Statutory Auditors

Date: *21 January 2010*

UNIVERSITY OF ESSEX STUDENTS' UNION

**INCOME & EXPENDITURE ACCOUNT
for the year ended 31 July 2009**

	Note	2009 £	2008 £
INCOME			
Block Grant	2	619,400	545,959
Net trading income	3	482,108	495,858
Other income	4	187,778	236,266
Summer ball	5	(26,154)	(297)
		<hr/>	<hr/>
		1,263,132	1,277,786
ADMINISTRATION EXPENSES			
Central services	6	805,563	791,315
Clubs and Societies	7	98,587	105,070
Subscriptions and affiliations	8	29,340	24,653
Volunteering	9	(4,467)	(12,389)
Communications	10	119,474	125,435
Representation	11	109,469	81,831
Welfare and advice centre	12	115,775	129,453
Fresher's Week		7,292	14,366
		<hr/>	<hr/>
		1,281,033	1,259,734
		<hr/> <hr/>	<hr/> <hr/>
SURPLUS/(DEFICIT) PRIOR TO TRANSFERS		(17,901)	18,052

The notes on pages 11 to 22 form part of these financial statements.

UNIVERSITY OF ESSEX STUDENTS' UNION

BALANCE SHEET
as at 31 July 2009

	Note	2009		2008	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	13		2,121,154		2,323,203
Fixed asset investments	14		1,860		1,860
			<u>2,123,014</u>		<u>2,325,063</u>
CURRENT ASSETS					
Stocks	15	81,987		95,309	
Debtors	16	179,095		149,345	
Cash at bank and in hand		250,824		19,505	
		<u>511,906</u>		<u>264,159</u>	
CREDITORS: amounts falling due within one year	17	(780,551)		(699,389)	
NET CURRENT LIABILITIES			<u>(268,645)</u>		<u>(435,230)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,854,369</u>		<u>1,889,833</u>
CREDITORS: amounts falling due after more than one year	18		(600,000)		(703,402)
NET ASSETS			<u>1,254,369</u>		<u>1,186,431</u>
CHARITY FUNDS					
Sports equipment reserve	23		34,798		30,209
Capital Grants	24		1,083,840		1,002,590
Income and expenditure account	25		135,731		153,632
TOTAL FUNDS			<u>1,254,369</u>		<u>1,186,431</u>

The financial statements were approved by the Trustees on 16 December 2009 and signed on their behalf, by:



Ibrahim Mehmet
President

The notes on pages 11 to 22 form part of these financial statements.

UNIVERSITY OF ESSEX STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2009

1. ACCOUNTING POLICIES

1.1 Basis of accounting

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

1.2 Cash flow statement

The executive committee has taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements.

1.3 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:

Building Developements	-	5% - 20% per annum straight line
Motor vehicles	-	25% per annum straight line
Furniture, fittings and equipment	-	20% - 33% per annum straight line

1.4 Stocks

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

1.5 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.

1.6 Pension costs

The Union participates in Local Government Pension Scheme (LGPS), University of Essex Pension Scheme (UEPS), and for certain employees, the University Superannuation Scheme (USS). Under the schemes, pensions are based on final pensionable salary, and contributions are based on final salary. The union's contributions to the schemes are charged to the Income and Expenditure account so as to spread the cost of the pension over the expected service lives of the employees who are the members of the schemes within participating employers.

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

1.7 Investments

Investments are stated at cost less any provision for diminution in value.

UNIVERSITY OF ESSEX STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2009**

1. ACCOUNTING POLICIES (continued)

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

1.9 Accounting by charities - Statement of Recommended Practice (SORP)

As a result of its exempt charitable status the union is not required to adopt the SORP in the presentation of the Financial Statements. However, in accordance with the establishment of best practice, where appropriate the union will make disclosures in accordance with the broader principles of the SORP.

1.10 Taxation

No provision is made in these accounts for corporation tax as the union is exempt from such taxes as a result of having derived its charitable status from its parent governing body, University of Essex.

2. GRANTS RECEIVABLE

	2009 £	2008 £
Block Grant	576,400	511,959
Southend grant	43,000	34,000
	<u>619,400</u>	<u>545,959</u>

3. NET TRADING INCOME

	Turnover £	2009 Surplus/ (deficit) £	Turnover £	2008 Surplus/ (deficit) £
Retail operations	3,458,760	481,509	3,224,447	464,294
Other trading activities	331,512	51,829	352,158	53,654
Southend Campus	20,091	(51,230)	(7,205)	(22,090)
	<u>3,810,363</u>	<u>482,108</u>	<u>3,569,400</u>	<u>495,858</u>

UNIVERSITY OF ESSEX STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2009**

4. OTHER INCOME

	2009 £	2008 £
Bank interest receivable	4,251	15,738
Income from non-commercial departments	127,459	129,737
Management fees	21,106	43,414
Other income	27,962	40,377
Rental income	7,000	7,000
	<u>187,778</u>	<u>236,266</u>

5. SUMMER BALL

	2009 £	2008 £
Formal ball income	135,223	147,903
Formal ball expense	(161,377)	(148,200)
	<u>(26,154)</u>	<u>(297)</u>

6. CENTRAL SERVICES

	2009 £	2008 £
Wages and salaries	452,453	482,343
Telephones, printing & stationery	19,911	23,318
Finance expenses and bad debt provision	6,484	23,508
Audit and accountancy	11,158	11,150
Other professional fees	36,995	40,207
Insurance	41,504	33,355
Depreciation	67,849	11,616
Other administration costs	13,365	2,513
Property and equipment	34,061	38,121
Student wages	51,347	49,396
Training and recruitment	70,352	73,816
Travel and conferences	84	1,972
	<u>805,563</u>	<u>791,315</u>

UNIVERSITY OF ESSEX STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2009**

7. CLUBS AND SOCIETIES

	2009 £	2008 £
Administration and Support Costs		
Grants receivable	(10,999)	(15,321)
Membership income	(16,567)	(22,295)
Telephones and similar office costs	-	805
Depreciation	-	167
Finance expenses	1,349	1,319
General overheads	(3,869)	(1,200)
Grants to clubs and societies	27,405	22,538
Wages and salaries	69,653	65,223
Sports Federation / BUSA costs	26,748	20,083
Travel and conferences	3,814	30,210
Student wages	44	2,853
Training and recruitment	1,009	30
Volunteer expenses	-	658
	<u>98,587</u>	<u>105,070</u>

8. SUBSCRIPTIONS AND AFFILIATIONS

	2009 £	2008 £
AMSU	757	700
NUS	27,770	23,171
National Postgraduate Committee	513	482
UKCOSA	300	300
	<u>29,340</u>	<u>24,653</u>

UNIVERSITY OF ESSEX STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2009

9. VOLUNTEERING

	2009 £	2008 £
Grants receivable	(47,434)	(49,630)
Telephone and similar costs	1,885	34
Wages and salaries	28,431	29,830
Student wages	8,718	2,292
Training and recruitment	2,432	1,511
Travel and motor expenses	-	100
Volunteer expenses	1,501	3,474
	<u>(4,467)</u>	<u>(12,389)</u>

10. COMMUNICATIONS

	2009 £	2008 £
Income	(59,728)	(51,665)
Depreciation	1,489	1,577
Direct media costs	45,796	47,092
General expenses	5,972	2,921
Student wages	11,251	14,695
Training and recruitment	50	67
Travel and motor expenses	338	639
Wages and salaries	114,306	108,109
Professional fees	-	2,000
	<u>119,474</u>	<u>125,435</u>

11. REPRESENTATION

	2009 £	2008 £
Grants receivable	(2,400)	(5,500)
Administration expenses	12,250	4,425
Campaigns	1,552	1,147
Elections	2,715	167
Printing, stationery and postage	956	418
Property and equipment	748	725
Training and recruitment	40	1,144
Travel	3,882	3,635
Student wages	2,978	2,025
Wages and salaries	86,748	71,757
Volunteer expenses	-	1,888
	<u>109,469</u>	<u>81,831</u>

UNIVERSITY OF ESSEX STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2009

12. WELFARE AND ADVICE CENTRE

	2009 £	2008 £
Advice centre		
Income	(11,932)	(10,525)
Affiliations	853	904
Management fees	800	-
Telephone and similar costs	1,363	111
Depreciation	-	2,960
General expenses	774	641
Student wages	6,214	2,576
Training and recruitment	192	285
Conferences	80	(310)
Travel and motor expenses	197	166
Wages and salaries	74,454	94,379
Volunteer expenses	467	77
Professional fees	-	1,100
Property and equipment	1,438	128
	<hr/>	<hr/>
	74,900	92,492
Vehicles		
Income	(14,973)	(12,913)
Property and equipment	18,114	11,171
Student wages	1,614	-
Travel and motor expenses	16,450	18,401
Wages and salaries	19,503	20,302
Printing, postage and similar costs	167	-
	<hr/>	<hr/>
	40,875	36,961
	<hr/>	<hr/>
	115,775	129,453
	<hr/> <hr/>	<hr/> <hr/>

UNIVERSITY OF ESSEX STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2009**

13. TANGIBLE FIXED ASSETS

	Building Development	Motor vehicles	Furniture, fittings and equipment	Total
	£	£	£	£
COST				
At 1 August 2008	3,684,217	15,000	414,435	4,113,652
Additions	194,115	-	23,098	217,213
Disposals	-	-	(11,879)	(11,879)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2009	3,878,332	15,000	425,654	4,318,986
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 August 2008	1,413,750	15,000	361,699	1,790,449
Depreciation Charge	385,619	-	33,643	419,262
On disposals	-	-	(11,879)	(11,879)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2009	1,799,369	15,000	383,463	2,197,832
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 July 2009	2,078,963	-	42,191	2,121,154
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2008	2,270,467	-	52,736	2,323,203
	<hr/>	<hr/>	<hr/>	<hr/>

14. INVESTMENTS

	£
COST:	
At 1 August 2008 and 31 July 2009	1,860
	<hr/>
NET BOOK VALUE:	
At 31 July 2009	1,860
	<hr/>
At 31 July 2008	1,860
	<hr/>

At 31 July 2009 the Union held investments in the following companies which are incorporated in the United Kingdom.

Name of Company	Main Trading Activity	Equity Held
NUS Services Limited	Purchasing Services	
A Shares		0.33%
B Shares		0.41%

UNIVERSITY OF ESSEX STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2009**

15. STOCKS

	2009	2008
	£	£
Shops	81,987	95,309

16. DEBTORS

	2009	2008
	£	£
Trade debtors	39,132	53,065
Other debtors	139,963	59,310
Prepayments and accrued income	-	36,970
	179,095	149,345

**17. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Loans and overdrafts	100,000	199,908
Net obligations under finance leases and hire purchase contracts	2,275	11,938
Trade creditors	184,396	184,338
Social security and other taxes	28,583	68,679
Other creditors	33,254	138,792
Accruals and deferred income	432,043	95,734
	780,551	699,389

**18. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2009	2008
	£	£
Bank loans	600,000	700,000
Net obligations under finance leases and hire purchase contracts	-	3,402
	600,000	703,402

Included within other creditors falling due after more than one year is an amount of £200,000 (2008: £300,000) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

UNIVERSITY OF ESSEX STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2009

18. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2009 £	2008 £
Between one and five years	-	3,402

19. CAPITAL COMMITMENTS

At 31 July 2009 the union had capital commitments as follows:

	2009 £	2008 £
Contracted for but not provided in these financial statements	237,035	-

Capital commitments relate to two projects; Southend Mezzanine and the Campus shop Redevelopment. Both projects are to be fully funded by Capital Grants from the Essex University. The grants will be amortised in line with depreciation charged on the related fixed assets

20. PENSIONS

The Students' Union has three principal pension schemes for employees. These are the Universities Superannuation Scheme (USS), the Local Government Pension Scheme (LGPS), and the University of Essex Pension Scheme (UEPS). The assets of the schemes are held in separate trustee-administered funds. All three schemes are defined benefit schemes and contracted out of the State Earnings-Related Pension Scheme.

The LGPS became a closed scheme in August 1997. The UEPS became a closed scheme in March 2004. Subsequently, all staff who are not members of a pension scheme may join the USS.

Universities Superannuation Scheme

The Universities Superannuation Scheme, is a defined benefit scheme which is externally funded and contracted out of the State Second Pension Scheme (S2P). The assets of the scheme are held in a separate trustee-administered fund. It is not possible to identify each institution's share of the underlying assets and liabilities of the scheme and hence contributions to the scheme are accounted for as if it were a defined contribution scheme. The cost recognised within the surplus/deficit for the year in the income and expenditure account being equal to the contributions payable to the scheme in the year.

The latest actuarial valuation of the scheme was at 31 March 2008. The assumptions which have the most significant effect on the result of the valuation are those relating to the rate of return on investments (i.e. the valuation rate of interest) and the rates of increase in salary and pensions. In relation to the past service liabilities the financial assumptions were derived from market yields prevailing at the valuation date. It was assumed that the valuation rate of interest would be 6.4% per annum, salary increases would be 4.3% per annum and pensions would increase by 3.3% per annum. In relation to the future service liabilities it was assumed that the valuation rate of interest would be 6.1%, salary increases would be 4.3% per annum and pensions would increase by 3.3% per annum. The valuation was carried out using the projected unit method.

At the valuation date, the market value of the assets of the scheme was £28,842.6m. The assets were sufficient to cover 103% of the benefits which had accrued to members after allowing for expected future increases in earnings.

UNIVERSITY OF ESSEX STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2009

20. PENSIONS (continued)

The institution contribution rate required for future service benefits alone at the date of the valuation was 16% of salaries.

Surpluses or deficits which arise at future valuations may impact on the future contribution commitment. The next formal actuarial valuation is due as at 31 March 2008 when the above rates will be reviewed. The contributions paid into the scheme in respect of eligible employees for the year ended 31 July 2008 amounted to £89,027 (2008 - £89,828).

Local Government Pension Scheme

The Students' Union participates in a defined benefit scheme operated by Essex County Council.

Although the Fund is a defined benefit scheme, because University of Essex Students Union, as an Admission Body, is grouped together with the University of Essex, it is not possible to separately identify its share of the underlying assets and liabilities and it is therefore accounted for as a defined contribution scheme.

The most recent valuation took place at 31 March 2007 and has specified the employer rates applicable for the three years from 1 April 2008. The ongoing contribution rate for University of Essex Students Union 2008/09 was 15.20% of pensionable pay. The value of the scheme's assets at 31 March 2007 was sufficient to cover 79.6% of the benefits that had accrued to members. Any payments to meet unfunded benefits which are recharged to University of Essex Students Union, or financial strain payments made by University of Essex Students Union are in addition to the above.

The main actuarial assumptions used in the 2007 valuation are set out below.

Last actuarial valuation	31 March 2007
Actuarial method	Projected Unit
Investment returns per annum	6.5% per annum
Pension increases per annum	2.75% per annum
Salary scale increase per annum	4.25% per annum

The 2007 Valuation determined that the scheme's assets were sufficient to cover 79.6% of the benefits that had accrued to members. The value of the Fund's assets at the 2007 valuation was £3,043m and the value of the liabilities was £3,825m. The past service deficiency was £782m.

Employer's pension contributions charged during the year amounted to £14,249 (2008 - £12,538).

University of Essex Pension Scheme (UEPS)

The Students' Union participates in a defined benefit scheme operated by the University of Essex. The contributions are determined by independent qualified actuaries, on the basis of triennial valuations.

Although the scheme is a defined benefit scheme, because the Students' Union is grouped together with the University itself, it is not possible to separately identify its share of the underlying assets and liabilities and it is therefore accounted for as a defined contribution scheme.

With effect from 1 August 2005, the rate increased to 18%.

The pension costs is assessed every three years in accordance with the advice of a qualified actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Last actuarial valuation	31 July 2007
Actuarial method	Projected Unit
Investment returns per annum	6.6% per annum
Pension increases per annum	3.7% per annum
Salary scale increase per annum	4.7% per annum

UNIVERSITY OF ESSEX STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2009**

20. PENSIONS (continued)

Market value of assets at date of last valuation (whole fund) £3,324,164

Employer's pension contributions paid by the Students' Union during the year amounted to £22,032 (2008 - £28,409).

21. OPERATING LEASE COMMITMENTS

At 31 July 2009 the union had annual commitments under non-cancelable operating leases as follows:

	2009 £	2008 £
EXPIRY DATE:		
Within 1 year	-	4,858
Between 2 and 5 years	32,692	2,794
	32,692	7,652

22. RELATED PARTY TRANSACTIONS

The Union is an exempt charity for the purposes of the Charities Act 1993 deriving charitable status from its governing parent body, the University of Essex. The Union is in receipt of a recurrent grant from the parent body of £619,400 (2008 - £545,959).

In addition the Union occupies its building on a rent free basis under an informal license subject to the union maintaining the building in a good state of repair.

The trustees of the Union are the members of the executive committee. The Sabbatical members of the executive committee receive remuneration for their services as provided for within the constitution. The aggregate amount payable under such contracts in the year was £95,410 (2008: £87,132).

23. SPORTS EQUIPMENT RESERVE

	2009 £
At 1 August 2008	30,209
Received in the year	38,182
Released in the year	(33,593)
	34,798

24. CAPITAL GRANTS RESERVE

	2009 £
At 1 August 2008	1,002,590
Received in the year	320,472
Released in the year	(239,222)
	1,083,840

UNIVERSITY OF ESSEX STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2009**

25. INCOME AND EXPENDITURE ACCOUNT

	2009
	£
At 1 August 2008	153,632
Deficit for the financial year	(17,901)
	<hr/>
At 31 July 2009	135,731
	<hr/> <hr/>

26. CONTROLLING PARTY

The Union is controlled by the executive committee which is subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the constitution in the membership in General meeting. As such no single person or entity controls the Union as defined by Financial Reporting Standard 8.

UNIVERSITY OF ESSEX STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2009**

The following pages do not form part of the audited financial statements
which are the subject of the auditors' report on page 7-8.

Information is provided for the use of the executive committee
and senior management team of the University of Essex Union.

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UNIVERSITY OF ESSEX STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2009

TRADING OUTLET

	2009		2008	
	Turnover £	Surplus/ (deficit) £	Turnover £	Surplus/ (deficit) £
Union Bar	529,330	154,539	535,593	190,089
Level 2	283,415	62,189	288,045	46,349
Sub Zero	381,040	2,228	345,388	(3,080)
Top Bar	117,637	5,904	168,615	995
Campus Shop	1,400,146	189,424	1,347,869	169,782
Union Shop	101,059	5,477	193,246	20,410
Book Shop	1,709	(5,292)	3,089	2,622
Post Office	90,568	(323)	104,652	(1,420)
Go-go Global	64,887	7,259	47,479	3,152
Union Bar Catering	179,501	42,407	200,976	37,934
Café Mondo Catering	130,416	(3,178)	102,413	(22,151)
Vending	65,813	25,578	56,282	19,612
Entertainments	331,512	51,829	352,158	53,654
Southend campus	20,091	(51,230)	7,205	(22,090)
SU Bakery	113,239	(4,703)	-	-
	<u>3,810,363</u>	<u>482,108</u>	<u>3,753,010</u>	<u>495,858</u>

SUMMARY OF FUNCTIONS

	£	£	£	£
Bars	1,311,422	224,860	1,337,641	234,353
Shops	1,771,608	191,842	1,696,335	194,546
Catering	309,917	39,229	303,389	15,783
Vending machines	65,813	25,578	56,282	19,612
Entertainments	331,512	51,829	352,158	53,654
Southend Campus	20,091	(51,230)	7,205	(22,090)
Total	<u>3,810,363</u>	<u>482,108</u>	<u>3,753,010</u>	<u>495,858</u>

UNIVERSITY OF ESSEX STUDENTS' UNION

**DETAILED TRADING ACCOUNTS - Union Bar
for the year ended 31 July 2009**

	2009 £	2008 £
SALES		
Sales	483,149	448,267
Other income	46,181	87,326
	<hr/>	<hr/>
	529,330	535,593
COST OF SALES		
Opening Stock	859	1,340
Purchases	168,213	151,749
Closing Stock	(5,553)	859
	<hr/>	<hr/>
	(163,519)	(153,948)
Retrospective discounts receivable	8,429	9,518
	<hr/>	<hr/>
GROSS SURPLUS AFTER RETROSPECTIVE DISCOUNTS	374,240	391,163
OPERATING EXPENSES		
Amortisation of capital grant	(79,196)	(74,996)
Telephones and similar costs	1,213	319
Depreciation of tangible fixed assets	81,396	74,500
Finance expenses	-	93
General expenses	16,521	13,986
Property and equipment	42,073	32,396
Student staff	74,900	65,716
Trading wages	81,075	88,995
Travel and motor expenses	254	65
Agency staff	1,465	-
	<hr/>	<hr/>
	219,701	201,074
OPERATING SURPLUS/(DEFICIT)	<hr/> <hr/>	<hr/> <hr/>
	154,539	190,089

UNIVERSITY OF ESSEX STUDENTS' UNION

**DETAILED TRADING ACCOUNTS - Level 2
for the year ended 31 July 2009**

	2009 £	2008 £
TURNOVER		
Sales	281,904	289,454
Other income	1,511	(1,409)
	<hr/>	<hr/>
	283,415	288,045
 COST OF SALES		
Opening stock	9,466	3,681
Purchases	78,178	97,333
Closing stock	(8,685)	(9,466)
	<hr/>	<hr/>
	78,959	91,548
Retrospective discounts receivable	4,461	5,835
	<hr/>	<hr/>
GROSS SURPLUS AFTER RETROSPECTIVE DISCOUNT	208,917	202,332
 OPERATING COSTS		
Amortisation of capital grant	(63,470)	(63,462)
Telephones and similar costs	736	483
Depreciation of tangible fixed assets	51,464	52,202
Finance expenses	81	(27)
General expenses	4,140	4,059
Property and equipment	44,885	42,042
Student staff	47,665	66,622
Trading wages	57,751	53,018
Travel and motor expenses	1,177	1,046
Stocktakers fees	144	-
Consultancy fees	128	-
Security	2,027	-
	<hr/>	<hr/>
	146,728	155,983
	<hr/>	<hr/>
OPERATING SURPLUS/(DEFICIT)	62,189	46,349
	<hr/> <hr/>	<hr/> <hr/>

UNIVERSITY OF ESSEX STUDENTS' UNION

**DETAILED TRADING ACCOUNT - Sub Zero
for the year ended 31 July 2009**

	2009 £		2008 £
SALES			
Sales	374,676		336,435
Other income	6,364		8,953
	<hr/>		<hr/>
		381,040	345,388
 COST OF SALES			
Opening stock	4,530		4,530
Purchases	106,040		81,777
Closing Stock	(9,209)		(4,530)
	<hr/>		<hr/>
		101,361	81,777
 ADMIN - DIRECTORS COSTS			
Amortisation of capital grant	(37,000)		(37,000)
Telephones and similar costs	978		231
Depreciation of tangible fixed assets	134,855		135,356
Finance expenses	44,821		51,497
General expenses	5,585		8,145
Property and equipment	23,628		21,044
Student staff	57,700		50,939
Trading wages	19,490		10,536
Security costs	27,394		25,943
	<hr/>		<hr/>
		277,451	266,691
 OPERATING SURPLUS/(DEFICIT)		<hr/> <hr/>	<hr/> <hr/>
		2,228	(3,080)

UNIVERSITY OF ESSEX STUDENTS' UNION

**DETAILED TRADING ACCOUNTS - Top Bar
for the year ended 31 July 2009**

	2009 £		2008 £
TURNOVER			
Sales	112,356		161,781
Other income	5,281		6,834
	<hr/>		<hr/>
		117,637	168,615
COST OF SALES			
Opening stock	1,004		1,004
Purchases	39,909		57,390
	<hr/>		<hr/>
	40,913		58,394
Closing stock	-		(1,004)
	<hr/>		<hr/>
		40,913	57,390
Retrospective discounts receivable	1,755		3,532
	<hr/>		<hr/>
		1,755	3,532
OPERATING EXPENSES			
Telephone and similar costs	919		66
Depreciation of tangible fixed assets	2,466		6,691
Finance expenses	116		19
General expenses	11,303		6,535
Property and equipment	10,628		11,624
Student staff	27,900		24,284
Trading wages	19,243		64,543
	<hr/>		<hr/>
		72,575	113,762
		<hr/>	<hr/>
OPERATING SURPLUS/(DEFICIT)		5,904	995
		<hr/> <hr/>	<hr/> <hr/>

UNIVERSITY OF ESSEX STUDENTS' UNION

**DETAILED TRADING ACCOUNT - Union Shop
for the year ended 31 July 2009**

	2009 £		2008 £
TURNOVER			
Sales	100,032		193,014
Other income	1,027		232
	<hr/>		<hr/>
		101,059	193,246
COST OF SALES			
Opening stock	21,504		19,216
Purchases	46,401		126,850
	<hr/>		<hr/>
	67,905		146,066
Closing stock	(15,688)		(21,504)
	<hr/>		<hr/>
		52,217	124,562
OPERATING EXPENSES			
Telephone and similar costs	442		225
Depreciation of tangible fixed assets	446		2,109
Finance expenses	837		557
General expenses	713		644
Property and equipment	303		1,985
Student staff	5,924		7,293
Trading wages	34,700		35,461
	<hr/>		<hr/>
		43,365	48,274
		<hr/>	<hr/>
OPERATING SURPLUS/(DEFICIT)		5,477	20,410
		<hr/> <hr/>	<hr/> <hr/>

UNIVERSITY OF ESSEX STUDENTS' UNION

**DETAILED TRADING ACCOUNTS - Campus Shop
for the year ended 31 July 2009**

	2009 £		2008 £
TURNOVER			
Sales	1,394,751		1,342,550
Other income	5,395		5,319
	<hr/>		<hr/>
		1,400,146	1,347,869
COST OF SALES			
Opening stock	44,642		42,680
Purchases	979,397		936,514
Closing stock	(28,541)		(44,642)
	<hr/>		<hr/>
		995,498	934,552
Retrospective discounts receivable		8,889	7,925
OPERATING EXPENSES			
Telephone and similar costs	558		62
Depreciation of tangible fixed assets	7,167		19,570
Finance expenses	44,935		43,272
General expenses	2,418		2,826
Property and equipment	7,703		7,849
Student staff	62,566		57,326
Trading wages	98,766		120,555
	<hr/>		<hr/>
		224,113	251,460
		<hr/>	<hr/>
OPERATING SURPLUS/(DEFICIT)		189,424	169,782
		<hr/> <hr/>	<hr/> <hr/>

UNIVERSITY OF ESSEX STUDENTS' UNION

DETAILED TRADING ACCOUNT - Bookshop
for the year ended 31 July 2009

	2009 £		2008 £
TURNOVER			
Sales	1,709		442
Other income	-		2,647
	<hr/>	1,709	<hr/>
			3,089
COST OF SALES			
Opening stock	2,537		3,724
Purchases	5,265		(1,042)
Closing stock	(1,000)		(2,537)
	<hr/>	6,802	<hr/>
			145
OPERATING EXPENSES			
Student staff	174		308
Trading wages	25		14
	<hr/>	199	<hr/>
			322
OPERATING (DEFICIT)/SURPLUS		<hr/> <hr/>	<hr/> <hr/>
		(5,292)	2,622

UNIVERSITY OF ESSEX STUDENTS' UNION

**DETAILED TRADING ACCOUNTS - Post Office
for the year ended 31 July 2009**

	2009 £		2008 £
TURNOVER			
Sales	33,763		45,354
Other income	56,805		59,298
	<hr/>	90,568	<hr/> 104,652
COST OF SALES			
Opening stock	2,537		3,724
Purchases	13,711		31,626
Closing stock	(1,246)		(2,537)
	<hr/>	15,002	<hr/> 32,813
OPERATING EXPENSES			
Telephone and similar costs	252		293
Depreciation of tangible fixed assets	4,699		-
Finance expenses	686		1,016
General expenses	5,772		5,832
Property and equipment	220		71
Student staff	1,359		3,528
Trading wages	62,901		62,519
	<hr/>	75,889	<hr/> 73,259
		<hr/>	<hr/>
OPERATING SURPLUS/(DEFICIT)		(323)	(1,420)
		<hr/> <hr/>	<hr/> <hr/>

UNIVERSITY OF ESSEX STUDENTS' UNION

**DETAILED TRADING ACCOUNTS - Go-go Global
for the year ended 31 July 2009**

	2009 £	2008 £
TURNOVER		
Sales	64,887	47,479
COST OF SALES		
Opening stock	3,031	4,704
Purchases	43,778	29,300
Closing stock	(4,364)	(3,031)
	<hr/>	<hr/>
	42,445	30,973
OPERATING EXPENSES		
Telephone and similar costs	632	57
General expenses	141	-
Property and equipment	(148)	302
Student staff	419	3,708
Trading wages	14,139	9,287
	<hr/>	<hr/>
	15,183	13,354
	<hr/>	<hr/>
OPERATING SURPLUS/(DEFICIT)	7,259	3,152
	<hr/> <hr/>	<hr/> <hr/>

UNIVERSITY OF ESSEX STUDENTS' UNION

DETAILED TRADING ACCOUNTS - SU Bakery
for the year ended 31 July 2009

	2009 £	2008 £
SALES		
Sales	113,239	-
COST OF GOODS SOLD		
Purchases	70,602	-
Closing stock	(703)	-
	<u> </u>	<u> </u>
	(69,899)	-
	<u> </u>	<u> </u>
	43,340	-
ADVERTISING & PROMOTION		
Retrospective discounts receivable	(933)	-
OPERATING EXPENSES		
General expenses	353	-
Security	648	-
Property and equipment	3,265	-
Leases	7,237	-
Finance expenses	95	-
Student wages	12,014	-
Wages and salaries	25,364	-
	<u> </u>	<u> </u>
	(48,976)	-
OPERATING SURPLUS/(DEFICIT)	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	4,703	-
	<u> </u>	<u> </u>

UNIVERSITY OF ESSEX STUDENTS' UNION

**DETAILED TRADING ACCOUNTS - Union Bar Catering
for the year ended 31 July 2009**

	2009 £	2008 £
TURNOVER		
Sales	179,501	200,976
COST OF SALES		
Opening stock	3,467	3,598
Purchases	49,251	54,277
Closing stock	(1,629)	(3,467)
	<hr/>	<hr/>
	51,089	54,408
OPERATING EXPENSES		
Telephone and similar costs	268	207
Finance expenses	-	2,287
General expenses	1,272	4,561
Property and equipment	6,084	39,511
Student staff	40,445	62,068
Trading wages	37,936	-
	<hr/>	<hr/>
	86,005	108,634
	<hr/>	<hr/>
OPERATING SURPLUS/(DEFICIT)	42,407	37,934
	<hr/> <hr/>	<hr/> <hr/>

UNIVERSITY OF ESSEX STUDENTS' UNION

**DETAILED TRADING ACCOUNTS - Café Mondo Catering
for the year ended 31 July 2009**

	2009 £		2008 £
TURNOVER			
Sales	130,416		102,413
	<hr/>		<hr/>
		130,416	102,413
COST OF SALES			
Opening stock	1,194		2,174
Purchases	41,335		32,386
Closing stock	(987)		(1,194)
	<hr/>		<hr/>
		41,542	33,366
OPERATING EXPENSES			
Amortisation of capital grant	(25,000)		(25,000)
Telephone and similar costs	1,570		1,782
Depreciation of tangible fixed assets	30,239		32,942
Finance expenses	79		-
General expenses	758		1,049
Property and equipment	3,606		5,278
Student staff	34,299		40,063
Trading wages	46,501		35,084
	<hr/>		<hr/>
		92,052	91,198
		<hr/>	<hr/>
OPERATING SURPLUS/(DEFICIT)		(3,178)	(22,151)
		<hr/> <hr/>	<hr/> <hr/>

UNIVERSITY OF ESSEX STUDENTS' UNION

**DETAILED TRADING ACCOUNTS - Vending
for the year ended 31 July 2009**

	2009 £	2008 £
TURNOVER		
Sales	65,813	56,282
COST OF SALES		
Opening stock	1,402	1,553
Purchases	35,266	30,610
Closing stock	(2,460)	(1,402)
	<hr/>	<hr/>
	34,208	30,761
OPERATING EXPENSES		
Property and equipment	1,824	1,951
Student staff	242	206
Trading wages	3,961	3,752
	<hr/>	<hr/>
	6,027	5,909
OPERATING SURPLUS/(DEFICIT)	<hr/> <hr/>	<hr/> <hr/>
	25,578	19,612

UNIVERSITY OF ESSEX STUDENTS' UNION

**DETAILED TRADING ACCOUNTS - Entertainments
for the year ended 31 July 2009**

	2009 £	2008 £
TURNOVER		
Sales	331,512	352,158
COST OF SALES		
Purchases	166,632	158,348
OPERATING EXPENSES		
Telephone and similar costs	5,064	14,336
Depreciation of tangible fixed assets	4,989	14,585
Finance expenses	8,593	7,236
General expenses	14,500	13,193
Property and equipment	15,869	14,508
Student staff	24,793	25,287
Trading wages	37,966	50,443
Training and recruitment	-	20
Travel and motor expenses	1,277	548
	<hr/>	<hr/>
	113,051	140,156
OPERATING SURPLUS/(DEFICIT)	<hr/> 51,829 <hr/>	<hr/> 53,654 <hr/>

UNIVERSITY OF ESSEX STUDENTS' UNION

**DETAILED TRADING ACCOUNTS - Southend Campus
for the year ended 31 July 2009**

	2009 £		2008 £
SALES			
Sales	19,660		6,549
Other income	431		656
	<hr/>		<hr/>
		20,091	7,205
COST OF GOODS SOLD			
Opening Stock	1,142		1,142
Purchases	12,430		2,788
Closing Stock	(1,923)		-
	<hr/>		<hr/>
		11,649	3,930
OPERATING EXPENSES			
Amortisation of capital grant	(29,815)		(22,500)
Finance expenses	75		940
General expenses	1,922		2,099
Property and equipment	15,232		3,990
Training and recruitment	159		804
Travel	6,129		(2,345)
Student wages	6,311		1,875
Wages and salaries	27,458		20,253
Depreciation	32,201		20,249
	<hr/>		<hr/>
		59,672	25,365
		<hr/>	<hr/>
OPERATING SURPLUS/(DEFICIT)		(51,230)	(22,090)
		<hr/> <hr/>	<hr/> <hr/>