

**COU11D039**

Title: **Union of UEA Students and the Graduate Students Association Financial Statements 2011**  
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**Issue**

Council charges a small group (Registrar & Secretary, Dean of Students and the Director of Finance) to meet with the Union of UEA Students (SU) and the Graduate Students Association (GSA) to review their financial statements and ongoing financial viability.

**Recommendation**

Council is recommended to note this report and that the group has no immediate concerns over the finances of either body.

**Resource Implications**

There are no resource implications.

**Equality and Diversity**

There are no equality implications.

**Timing of Decisions**

N/A

**Further Information**

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**Discussion**

A small group of officers (Registrar & Secretary, Dean of Students and the Director of Finance) have met with the SU and the GSA to review their financial statements for last year and current budgets.

**SU**

While the finances of the Union have deteriorated in the challenging economic climate, in the view of the group, the SU remains a financially well managed and stable organisation. The key figures from the SU's consolidated financial statements for the year ending July 2011 are:

|                                | <b>2011<br/>£000s</b> | <b>2010<br/>£000s</b> |
|--------------------------------|-----------------------|-----------------------|
| Income                         | 10,949                | 11,175                |
| Surplus (deficit)              | (199)                 | (320)                 |
| Cash at bank and in hand       | 2,009                 | 1,998                 |
| Net current assets             | 1,310                 | 1,415                 |
| Increase in cash in the period | 5                     | 96                    |

While it was disappointing that the SU did not achieve its target of “break-even” in 2011 due to a general worsening in the climate for the commercial trading operations of the SU (general retail, bars and gigs), nonetheless the cash reserves of the SU were entirely adequate to cover the deficit. The SU’s forecast for the outturn in 2012 is for a deficit of £368,000. Whilst an element of this may not be an impact on cash, it would be of concern if it continued in future years. This will deplete cash reserves both to meet revenue expenditure and for the refurbishment and development of existing assets. The SU has accepted that the group will not approve (on behalf of Council) a budget for 2012/13 which is any worse than break-even. The SU is looking at a number of developments to both create new lines of income and reduce costs in existing operations.

The SU has decided it wishes to change its financial year end to 30 April. AS the SU’s accounts are not consolidated with those of the University this presents no problems and the SU feels it will gain some advantage from the elected Officers who are “in situ” to feel (and to be) responsible for the financial performance reflected in the accounts when these are presented to the University i.e. before they end their normal terms of office in July.

#### **Graduate Students Association (GSA)**

The GSA is a modest operation (note figures are £s not £000s).

Key figures are:

|                          | <b>2011<br/>£s</b> | <b>2010<br/>£s</b> |
|--------------------------|--------------------|--------------------|
| Income                   | 5,735              | 5,605              |
| Surplus                  | 1,734              | 1,277              |
| Cash at bank and in hand | 10,177             | 8,169              |
| Net current assets       | 10,198             | 8,283              |

Much of the GSA expenditure is supporting graduate students to attend conferences and its cash reserves are very healthy compared to its annual turnover.