

Registered Charity No: 1143101
Registered Company No: 07703890

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2013

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION
TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013

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UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2013

Administrative information

Charitable Status

The University of Hertfordshire Students' Union (UHSU) is a registered charity (Registration number 1143101) and operates as a company limited by guarantee.

Principal Address

University of Hertfordshire Students' Union, College Lane, Hatfield, Hertfordshire, AL10 9AB

Charity trustees

Elected to hold office from/ to

1 July 2012 – 30 June 2013

1 July 2013 – 30 June 2014

Full-time Officer Trustees (Elected by students to service for a one year term and a maximum of two years in total).

President	Erika Masefield (Chair)	Michael Gillett (Chair)
Vice President		Shannen Rock
Communications and Media	Michael Gillett	
Vice President Union Democracy and Services	James Bowers	Gurpreet Singh
Vice President Education and Welfare	Amy Washington	Amy Washington
Vice President Student Activities	Martyn Gray	Isabella Colafrancesco

Student Trustees (elected by students to serve for up to two years)

Gurpreet Singh	Jack Amos (due to retire 8/11/13)
Jack Amos	Sargun Singh Arora
Babatunde Osundina	Babatunde Osundina

Independent Trustees (appointed by the Board for three years)

Kate Briden (retired 31/07/13)	Adam Flint (appointed 10/09/13)
Chris Kitchin (appointed 22/3/13)	Chris Kitchin
Keith Whiteford (Deputy Chair)	Keith Whiteford (Deputy Chair)

Auditors

Crowe Clark Whitehill LLP
Chartered Accountants and
Registered Auditors
Aquis House
49-51 Blagrove Street
Reading
Berks
RG1 1PL

Bankers

Barclays Bank PLC
86 Town Centre
Hatfield
Hertfordshire
AL10 0JP

Solicitors

Bates Wells and Braithwaite LLP
Canon Street
London
EC4M 6YH

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UHSU employs a Chief Executive to work closely with the Trustees to ensure effective management of the charity as head of a senior management team as follows:-

Chief Executive	Phil Mackay
Director of Marketing	Rebecca Hobbs
Finance Director	Christine Dixon

The Board of Trustees present their Annual Report for the year ended 31 July 2013, which includes the administrative information set out on page 1, together with the audited accounts for that year.

Structure, governance and management

UHSU is constituted under the Education Act 1994 as a charity (see page 1) in line with Memorandum and Articles of Association most recently approved by the governing body of the University of Hertfordshire (the University) dated 11 July 2011. UHSU's charitable Objects under the Act are as follows:

The advancement of education of students at the University of Hertfordshire for the public benefit by:

- 1.1 promoting the interests and welfare of students at the University of Hertfordshire during their course of study and representing, supporting and advising students;
- 1.2 being the recognised representative channel between students and the University of Hertfordshire and any other external bodies; and
- 1.3 Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

UHSU is administered by a Board of Trustees, consisting of five officer trustees, elected annually by cross-campus secret ballot of UHSU members, up to three student trustees, elected by cross campus ballot to serve a maximum of two years and three independent trustees, appointed by the Board to serve up to three years and a maximum of two consecutive terms. The five officer trustee posts of President, Vice President Communications and Media, Vice President Education and Welfare, Vice President Democracy and Services and Vice President Student Activities are full-time, elected officers whose posts are remunerated as authorised by the Education Act 1994 and cannot exceed two years duration for each holder. The five Officer Trustees, three Student Trustees and three Independent Trustees are regarded as the charity trustees of UHSU for the purposes of the Charity Acts.

UHSU operates on democratic principles, with supervisory power vested in the Board of Trustees, which can veto decisions made by the Student Council (known as the Student Ideas Forum) and approves the annual budgets and accounts. The Student Council approves the Union's general policy, and elects students to serve on a number of UHSU committees. The Student Council membership comprises the Executive Committee together with representatives of a wide range of students' and student groups, although any student can attend Student Council.

The Executive Committee comprises the five Officer Trustees and seven part time elected officers, elected following a cross campus secret ballot. The elected officers serve a term of office of one year, but may be re-elected in subsequent years. The Executive Committee is responsible for leading on the development of policy for discussion at Student Council and the organisation of campaigns that are relevant to students.

The Trustees, assisted by sub-committees where appropriate, delegate the day-to-day running of UHSU to a Chief Executive, named above. As charity trustees, trustees receive an induction into their legal and administrative responsibilities, with an on-going training programme as and when needed for issues arising during their term of office.

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As a sub-committee of the Board of Trustees, the Executive Management Board meets fortnightly to receive reports from individual Officer Trustees, sub-committees and the Senior Management Team, to review the charity's performance and administration generally and to decide on day to day management issues, subject to the oversight of the Board of Trustees. UHSU also employs a team of professional staff who provide and manage many of the charity's services and activities. Those staff are accountable to the Chief Executive, through the senior management team for the performance of their duties.

Relationship with University of Hertfordshire Students' Union

The relationship between the University and UHSU is established in the University's Memorandum and Articles of Governance and detailed in a Code of Practice approved by both organisations. UHSU receives a subvention grant from the University, and part-occupies a building owned by the University, which also pays for utilities, caretaking and cleaning staff. This non-monetary support is intrinsic to the relationship between the University and UHSU. As recommended by the Charities SORP, which has been adopted for this and future financial years for due compliance with the requirements for Students' Unions provided for in the Charities Act 2006, an estimated value to UHSU for this accommodation has been included in the accounts, estimated to be £180,000, in line with the university's standard space charging formulae. Although UHSU continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support.

The Union also occupies other premises that are subject to a commercial lease of approximately £350,000 pa. The University has continued to fund a similar amount via an accommodation grant.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

Risk Management

The Board of Trustees has examined the major strategic, business and operational risks faced by UHSU. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Aims, Objectives and activities

The Board of Trustees has identified UHSU's mission as 'representing and supporting *you* to enhance *your* student experience', with the following long-term aims:

- Ensuring effective student representation throughout the University
- Developing high quality two way communications with our members
- Making a positive impact on our community both on and off campus
- The provision of exceptional, student focussed services for our members
- Maintaining a secure and stable organisation to ensure that UHSU can fulfil its strategic objectives in the long term

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In pursuit of these aims for the public benefit, UHSU will ensure the diversity of its membership is recognised, valued and supported and has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students. These include the Union's Advice and Support Centre, support for Student Representatives, Societies and Volunteering activities, Student Media, and support for student skills and training activities. In addition, the Union has established a subsidiary Company (UHSU Enterprises Limited) to operate the Union's Bars, venues, catering, entertainments and shops. The Union has established a subsidiary Company (UHSU Solutions Limited) to operate the Union's student Job Centre and student Housing Services. Elected officers of UHSU sit on every major committee of the University and meet regularly with the Local Authority, other providers of public services affecting students and local community groups.

UHSU continues to represent the students of the University on relevant local, national and international issues by supporting a high number of student representatives. Student representatives sit on and contribute to over 50 University committees and academic programme committees which allows the Union to cater effectively to the needs of the students. Student representatives are present on all policy and strategy making boards.

To further enhance the student experience, UHSU attract students from all walks of life to get involved in the Union, the University and the local community by actively promoting the benefits of volunteering in student-led activities. As a result, in 2012-13, 1124 students were placed to work on volunteer projects within the local community.

When reviewing our objectives and planning our activities, we have given due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

Achievements and performance

Each year the Union identifies an operational plan. Below we indicate the achievements against this operational plan during 2012-13.

Representing You

Representing what's important to you

2012-13 was a good year for student representation. We recruited over 700 reps, training a good proportion of these reps. In addition, we supported the School Student Representative Organisers (SSROs) to a much higher level. The Union also undertook its own analysis of the various University surveys, in order that our staff and officers better understand the issues that are important to students. We also undertook our annual student survey, giving us even greater insight into what is important to members.

Independent advice and support

During the year we have significantly improved the procedures within the Union's Advice and Support Centre and the quality of advice has improved whilst the number of students being seen is steadily increasing.

Students creating change through democracy

During the year we reviewed our student council and implemented a less formal approach. This significantly improved the involvement of students in these processes and meant that 164 "ideas" were discussed and actioned throughout the year.

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Campaigning on issues that are important to students

Campaigns around academic issues, student finance and sexual health were run this year. Our analysis of institutional research (the NSS and Student Barometer) has meant that we are able to articulate the issues that are of most importance to students. Many changes were implemented through University committees as a result of this improved intelligence.

Develop evidence based representation

We have continued to undertake our own analysis of University surveys in a more systematic way. This is being used to inform elected officers and other representatives prior to committee meetings to ensure that student views are fully represented. The quality of this research is impacting on the outcomes we are having for students.

Services that meet your needs

Societies that enrich the student experience

95 societies with 1680 registered members were active during the year.

Fulfilling volunteering opportunities

During the year our team achieved the Investors in Volunteers standard and 1124 volunteers were active in a wide range of volunteer opportunities.

Training opportunities that enhance students' studies and improve employability skills

Our student skills training courses continued to develop during the year. There were 997 attendees who attended 117 training sessions during the year.

Relevant student media opportunities

139 students engaged with our student media activities during the year, gaining valuable experience in print and broadcast media outlets. A highlight of the year was a 76 hour fundraising world record attempt by members of our Crush Radio team.

Job opportunities to support you during your studies and improve your employability

We continue to seek out valuable work experience and income opportunities for students through our student job centre. Whilst this has been a tough year due to external factors, we were able to offer students jobs with a combined value of £423,000 during the year.

Quality student housing

Our student housing team continued to work towards accreditation under the Landlord Accreditation Scheme managed by Welwyn Hatfield Borough Council. The scheme was launched in January 2012 and has led to some significant improvements in the local private sector housing market. During the year we let/managed 124 houses to students.

A social life to meet students' needs

We launched a number of new entertainment events in the Forum and continued to develop more specialist /niche entertainments to cater for our diverse student population.

Providing convenient and good value retail outlets on both campuses

During the year we further developed our retail outlets to include Co-op branded products and bakery items as well as improving University branded clothing.

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**Supporting you
on and off
campus**

Develop the positive impact of students on our local community

We had a number of positive news stories printed in the local press relating to our charitable activities including volunteering and fundraising.

Support the development of a sense of community on campus

During the year we further develop the Houses scheme and successfully organised many more events than in the previous year including two House and Sports Festivals.

The Active Students programme continued to be well supported by the Union. Activities are hosted in the Forum and MUGA/ Astro turf, and co-promoted by our activities team. In addition, we continue to play an active role on the Board.

We opened the de Havilland Office this year for the first time, giving students even greater access to our services and facilities.

**A secure and
stable
Students'
Union**

A working environment that enables everyone to reach their potential

We have been working to improve our facilities for both staff and students and will be relocating to new facilities in 2013-14.

Operate in an environmentally friendly way

The Union achieved a silver Green Impact Award this year.

High quality valued staff who are student-focused at all times

We are continuing to improve our support for our staff through training and development opportunities to help them undertake their roles even better.

Diversify and grow our income so we can continue to invest in services for students

We have undertaken a strategic review of our commercial services during the year and joined a growth development programme to help us focus our efforts in future.

Effective financial management to build resources and improve our services

We have reviewed a number of our internal procedures to maximise efficiency.

**Effective two-
way
communication**

Asking, understanding and taking action on what students' say

We have undertaken annual student surveys and continue to use the information from this to help direct our work. Our elected officers have successfully implemented a system of meeting with students face to face to identify student views. This was used extensively to inform our committee work within the University to impact on a range of policy matters.

Celebrate our students' successes

We regularly promote student success stories through our web site and by sending these to local and, where relevant, national press.

Informing students about outcomes and successes

We provide regularly feedback to students on our successes via our web site and Council meetings.

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2013

Priorities for the year ahead

- Representing you** In the coming year, we aim to consolidate our research and policy work to provide improved support to elected officers and volunteers, especially in preparation for University committees and in developing relevant campaigns to effect change. We will aim to better understand the issues that are important to students and respond to these through effective campaigning work. We also aim to extend the reach of our free and independent advice service as well as achieve a nationally recognised quality mark for advisory services.
- Services that meet your needs** We will aim to ensure that all our services are more responsive to the needs of our members and grow participation rates in all our services. We will aim to increase the number of active societies and membership levels to 10% of the student population being a registered member of at least one society over the next few years.
- Supporting you on and off campus** We will aim to ensure that our Houses scheme becomes embedded within the University over the coming years in order that this becomes recognised as a significant contributor to the sense of community on campus. We also aim to secure on-going funding for the Active Students sports programme for the 2014-15 academic year and beyond, building on the success already established.
- We wish to ensure that the Union's facilities in the newly refurbished Hutton Hall become established as a hub of our activities and become recognised as the home of the students' union.
- We aim to further develop our off campus activities to promote students as a significant contributor to the local community through our volunteer activities and charitable fund raising.
- A secure and stable Students' Union** The Union will aim to ensure that our trading activities are able to generate sufficient surpluses to cover their costs and reinvestment needs and contribute additional resources towards supporting the further development of our other charitable services. We will work to ensure our administrative costs are kept as low as possible whilst maintaining appropriate levels of support and internal control.
- We aim to be an exemplary employer and work to support all our employees and volunteers to achieve their full potential.
- Effective two-way communication** We will continue our drive to actively engage with the widest possible cross section of our community, increasing the proportion of such engagement that is face to face whilst recognising the need to maintain high levels of on-line engagement. We will aim to ensure that the Union has a high visibility on campus and clearly demonstrates impact to our members that becomes increasingly recognised through our survey results. To assist in this we will undertake a series of focus groups over the coming year to better understand the needs of our members, particularly of those students who are currently under-represented.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2013

Financial review

UHSU's gross income from all sources this year totalled £13,776,690. Total expenditure of £13,766,176 on the wide range of student services we provide, as well as on the fundraising and other revenue-generating activities we undertake, left a surplus for the year of £10,514. Restricted net income from Clubs and Societies of £32,477; along with the Union's surplus have increased UHSU's total reserves from £408,999 to £451,990.

UHSU has continued to benefit from the recognition and support of the University, and this year the annual grant was £990,000 including £325,000 towards the cost of leased accommodation and £70,000 contribution towards the Athletic Union.

Reserves

The Union's reserves requirements are to:

- Provide financial stability to enable the Union to achieve its objectives during challenging trading periods – a working capital reserve of £360,000.
- Provide a reserve for future capital investment of at least £150,000
- Enable the Union to take advantage of strategic development opportunities and plan for growth a reserve of £50,000

Free reserves stood at £279,078 at the year-end. Whilst this is below target, significant improvement has been made in recent years.

UHSU is currently affiliated only to the NUS, for which our total subscription costs amounted to £33,731 for the year, and no donations were made during the year to any external institutions out of UHSU's own resources.

Custodian Activities: Clubs' & Societies' Funds and the annual RAG

UHSU acts as custodian for funds raised by the students' many Societies, amounting to an income of £51,948 and expenditure of £48,360 at the year-end, in addition to the grant-support funds it disburses to them as shown in the accounts. UHSU is also custodian of the annual RAG proceeds from fundraising events organised by the students under UHSU auspices for distribution to the intended charities. Net funds raised by this year's RAG amounting to £3,867 which were distributed among the charities nominated by the RAG Committee.

Future Funding

The Board of Trustees confirms that UHSU has sufficient funds to meet all its obligations. The grant funding for the 2013/2014 financial year has been confirmed at £1,015,000, including £350,000 for direct accommodation costs. In addition, the Union expects its commercial activities to continue to generate significant funds to support the Union's other charitable objectives.

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Trustees' Responsibilities

The Trustees (who are also directors of the University of Hertfordshire Students' Union for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

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

- so far as the Trustees are aware, there is no relevant audit information of which the Union's auditors are unaware, and
- 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 auditors in connection with preparing their report and to establish that the Union's auditors are aware of that information.

This report was approved by the Trustee Board on 18 November 2013 and signed on its behalf

Michael Gillett

President/ Chair of the Board of Trustees 2013-14

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY OF
UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

Independent Auditor's Report to the Members of the University of Hertfordshire Students' Union

We have audited the financial statements of the University of Hertfordshire Students' Union for the year ended 31 July 2013 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Company Balance Sheets, the Group Cash Flow Statement and the related notes numbered 1 to 20.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditor

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on 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 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2013 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY OF
UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

- the parent charitable company has not kept adequate accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Alastair Lyon

Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

Reading

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UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2013

	Notes	Unrestricted Funds £	Restricted Funds £	Capital Grant £	Total 2013 £	Total 2012 £
Gross Income						
Voluntary income:						
- Donations, University Grant, etc.	2	665,000	99,500	-	764,500	609,334
- University grant for rent	2	325,000	-	-	325,000	200,000
- Grant of serviced accommodation	2	180,000	-	-	180,000	180,000
Activities to generate funds:						
- Advertising and media		59,822	-	-	59,822	53,220
- Investment income		6,562	-	-	6,562	6,113
- External events		7,877,597	-	-	7,877,597	5,572,048
Charitable activities for students:						
- Bars, Catering & Vending		2,173,566	-	-	2,173,566	2,201,080
- Shops		1,023,844	-	-	1,023,844	1,019,271
- Entertainments		869,048	-	-	869,048	1,000,155
- Societies		-	51,948	-	51,948	37,511
- Lettings		111,203	-	-	111,203	112,538
- Job Shop		423,308	-	-	423,308	572,039
Other income		61,740	-	-	61,740	82,656
Total income		13,776,690	151,448	-	13,928,138	11,645,965
Resources expended						
Costs of Generating Funds:						
- External events		7,799,267	-	-	7,799,267	5,373,118
Charitable Activities for students:						
- Advice, Welfare and Support		107,457	-	-	107,457	99,669
- Communications		333,411	-	-	333,411	300,138
- Bars & Catering		1,910,613	-	-	1,910,613	1,859,340
- Shops		1,310,859	-	-	1,310,859	1,282,773
- Entertainments		1,364,899	-	-	1,364,899	1,554,292
- Membership services		185,824	118,971	-	304,795	201,852
- Lettings		78,414	-	-	78,414	59,638
- Job Shop		465,378	-	-	465,378	607,930
Governance		210,054	-	-	210,054	195,742
Total expenditure	3-5	13,766,176	118,971	-	13,885,147	11,534,486
Net incoming resources for the year		10,514	32,477	-	42,991	111,479
Transfer between funds		42,056	-	(42,056)	-	-
Fund balances brought forward		345,088	19,104	44,807	408,999	297,520
Fund balances carried forward		397,658	51,581	2,751	451,990	408,999

The statement of financial activities includes all gains and losses recognised in the year.
All amounts derive from continuing activities.

The notes on pages 17 to 27 form part of these accounts

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION
CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2013

	Notes	2013		2012	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	6		121,269		301,060
Investments	7		60		60
			<u>121,329</u>		<u>301,120</u>
Current Assets					
Stocks		92,408		126,477	
Debtors & prepayments	8	301,377		382,600	
Cash at bank & in hand		929,787		1,007,003	
		<u>1,323,572</u>		<u>1,516,080</u>	
Current Liabilities					
Creditors: Amounts due within one year	9	<u>(992,911)</u>		<u>(1,367,295)</u>	
Net Current Assets			<u>330,661</u>		<u>148,785</u>
Total Assets less Current Liabilities			451,990		449,905
HP and finance leases	10		-		<u>(40,906)</u>
Net Assets			<u>451,990</u>		<u>408,999</u>
Representing Charitable Funds:-					
Capital Grants Fund					
Capital Grant	12		2,751		44,807
Restricted Income Funds					
Students' Societies Funds	13		51,581		19,104
Unrestricted Income Funds					
Accumulated Fund (Undesignated)			397,658		345,088
Total Funds		14	<u>451,990</u>		<u>408,999</u>

Approved on behalf of the University of Hertfordshire Students' Union on by:

M Gillett - President

The notes on pages 17 to 27 form part of these accounts

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

UNION BALANCE SHEET

AS AT 31 JULY 2013

Company number: 07703890

	Notes	2013 £	2012 £
Fixed Assets			
Tangible fixed assets	6	121,269	301,060
Investments	7	62	62
		<u>121,331</u>	<u>301,122</u>
Current Assets			
Stocks		-	-
Debtors & prepayments	8	68,847	118,892
Cash at bank & in hand		694,807	437,127
		<u>763,654</u>	<u>556,019</u>
Current Liabilities			
Creditors: Amounts due within one year	9	<u>(432,995)</u>	<u>(407,236)</u>
Net Current Assets/(Liabilities)		<u>330,659</u>	<u>148,783</u>
Total Assets less Current Liabilities		451,990	449,905
HP and finance leases	10	-	<u>(40,906)</u>
Net Assets		<u>451,990</u>	<u>408,999</u>
Representing Charitable Funds:-			
Capital Grants Fund			
Capital Grant	12	2,751	44,807
Restricted Income Funds			
Students' Societies & Club Funds	13	51,581	19,104
Unrestricted Income Funds			
Accumulated fund (Undesignated)		397,658	345,088
Total Funds	14	<u>451,990</u>	<u>408,099</u>

Approved on behalf of the University of Hertfordshire Students' Union on by:

M Gillett - President

The notes on pages 17 to 27 form part of these accounts

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION
CONSOLIDATED CASH FLOW
FOR THE YEAR ENDED 31 JULY 2013

	Notes	2013 £	2012 £
Net cash inflow from operating activities	16	31,639	596,586
Returns on investments and servicing of finance	17	(3,287)	(23,877)
Capital expenditure	17	<u>(34,747)</u>	<u>(58,411)</u>
Cash inflow before financing		(6,395)	514,298
Financing	17	<u>(70,821)</u>	<u>(60,973)</u>
Increase in cash	18	<u>(77,216)</u>	<u>453,325</u>
Reconciliation of net cash flow to movement in net funds			
Increase in cash in the year		(77,216)	453,325
Cash decrease from HP financing		<u>70,821</u>	<u>60,973</u>
Change in net funds		(6,395)	514,298
<i>Net funds at 1 August 2012</i>	18	<u>895,276</u>	<u>380,978</u>
Net funds at 31 July 2013	18	<u>£ 888,881</u>	<u>£ 895,276</u>

The notes on pages 17 to 27 form part of these accounts

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

NOTES TO THE ACCOUNTS

1 Accounting Policies

(a) Accounting convention

These accounts are prepared under the Charities Act 2011 on the historical cost convention in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' published in March 2005 (SORP 2005) and with applicable UK Accounting & Financial Reporting Standards.

Consolidated financial statements ('group accounts') have been prepared in respect of the charity and its wholly owned subsidiaries, UHSU Enterprises Limited and UHSU Solutions Limited. The results of the subsidiaries are consolidated on a line by line basis. The parent has taken exemption from presenting its unconsolidated profit and loss account under section 408 of the Companies Act 2006.

The Trustees consider that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and, for this reason, they continue to adopt the going concern basis in preparing the annual financial statements.

(b) Incoming resources

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to University of Hertfordshire Students' Union by reference to the alternatives available on the commercial market.

(c) Resources expended

Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

(d) Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set. Equipment, fixtures and fittings are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Property refurbishment	25% per annum straight line
Fixtures and fittings	20% to 33% per annum straight line
Computer equipment	33% per annum straight line
Motor vehicles	25% per annum straight line

(e) Investments

University of Hertfordshire Students' Union's fixed asset investments are valued at cost, as these assets are not readily saleable and a reliable market value is not readily ascertainable.

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

NOTES TO THE ACCOUNTS, continued

(f) **Pension costs**

University of Hertfordshire 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 University of Hertfordshire 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 through the year.

The union now operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

(g) **Leased assets**

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

(h) **Stock**

Stock is valued at the lower of the cost and its net realisable value.

(i) **Fund accounting**

University of Hertfordshire Students' Union administers and accounts for a number of charitable funds, as follows:-

Unrestricted Funds representing unspent income which may be used for any activity/purpose at the Trustees' own discretion;

Restricted funds raised and administered by University of Hertfordshire Students' Union for specific purposes as determined by students, such as Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the University .

(j) **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, Hertfordshire University.

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

NOTES TO THE ACCOUNTS, continued

2 Voluntary Income

	Year ended 31 July 2013 £	Year ended 31 July 2012 £
University block grant	665,000	600,000
Serviced Accommodation grant	180,000	180,000
University grant for rent	325,000	200,000
Other income	99,500	9,334
	1,269,500	989,334

The University provides rent-free accommodation to the Union under the Charities SORP the 'donations in kind' must be valued and included within the accounts. The value to the Union is considered to be £180,000 (2012: £180,000) and is included as 'Serviced Accommodation grant' above.

3 Charitable and other Activity costs

	Cost of Sales £	Staff £	Rent £	Other costs £	Total £
Activities for generating funds					
External Events	7,773,874	24,099	-	1,294	7,799,267
Charitable activities					
Advice welfare and support	-	96,894	3,475	7,088	107,457
Communications	-	175,632	10,783	146,996	333,411
Bars & Catering	563,567	785,465	191,774	369,807	1,910,613
Shops	755,072	290,947	131,575	133,265	1,310,859
Entertainments	396,830	321,006	136,999	510,064	1,364,899
Job Shop	354,927	74,708	15,051	20,692	465,378
Lettings	-	58,952	2,536	16,926	78,414
Membership Services	-	160,426	6,010	19,388	185,824
Governance	-	131,063	6,793	72,198	210,054
Total costs	9,844,270	2,119,192	504,996	1,297,719	13,766,176

Included in the above governance costs is the annual audit fee of £16,930 (2012: £15,310).

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

NOTES TO THE ACCOUNTS, continued

4a. Central Overhead Costs included in Note 3

Table 1 (Non Finance)	Staff	Rent	Other	Total
	£	£	£	£
Charitable activities				
Advice welfare and support	5,816	3,475	3,711	13,002
Communications	18,047	10,783	11,515	40,345
Bars & Catering	116,874	191,774	69,438	378,086
Shops	80,186	131,575	47,641	259,402
Entertainments	83,492	136,999	49,605	270,096
Job Shop	25,190	15,051	16,072	56,313
Lettings	4,244	2,536	2,708	9,488
Membership Services	10,058	6,010	6,418	22,486
Governance	11,370	6,793	7,255	25,418
Activities for generating funds				
External Events	-	-	-	-
Totals	355,277	504,996	214,363	1,074,636

Included in 'Rent' above is £180,000 (2012: £180,000) in relation to the cleared "Donation in Kind" costs for accommodation provided by the University.

	2013 £	2012 £
Other costs included:		
Insurance	40,792	41,264
Depreciation	<u>31,524</u>	<u>35,488</u>

4b. Finance

Table 2 (Finance)	Staff	Other	Total
	£	£	£
Charitable activities			
Advice welfare and support	2,637	142	2,779
Communications	8,180	439	8,619
Bars & Catering	42,778	2,298	45,076
Shops	29,350	1,576	30,926
Entertainments	30,560	1,641	32,201
Job Shop	11,418	613	12,031
Lettings	1,924	103	2,027
Membership Services	4,559	245	4,804
Governance	5,154	277	5,431
Activities for generating funds			
External Events	24,099	1,294	25,393
Totals	160,659	8,628	169,287

All central overheads costs have been apportioned on a usage basis, pro rata to the total costs of each project or activity undertaken.

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

NOTES TO THE ACCOUNTS, continued

5 Staff Costs

	2013 £	2012 £
Wages and salaries	1,861,430	1,779,277
Social security	139,942	129,077
Pension costs	60,564	60,515
	2,061,936	£1,968,869

One (2012: one) employee earned between £60,000 - £70,000 per annum. Defined contribution pension scheme costs for this employer amounted to £4,109 for the year to 31 July 2013.

The average staffing was as follows:-

	2013 £	2012 £
Full time	55	54
Students – term time only	207	278

6 Tangible Fixed Assets – Group and Union

	Plant and machinery £	Furniture & IT equipment £	Motor vehicles £	Other fixed assets £	Total £
COST					
1 August 2012	425,094	459,787	60,515	91,800	1,037,196
Additions	23,047	11,700	-	-	34,747
Disposals	(6,869)	(48,727)	(23,925)	(19,556)	(99,077)
At 31 July 2013	441,272	422,760	36,590	72,244	972,866
DEPRECIATION					
1 August 2012	307,979	305,404	58,440	64,313	736,136
Charge for the year	95,806	96,760	1,779	19,025	213,370
On disposals	(6,593)	(48,727)	(23,925)	(18,664)	(97,909)
At 31 July 2013	397,192	353,437	36,294	64,674	851,597
NET BOOK VALUE					
At 31 July 2013	44,080	69,323	296	7,570	121,269
At 1 August 2012	117,115	154,383	2,075	27,487	301,060

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

NOTES TO THE ACCOUNTS, continued

6 Tangible Fixed Assets – Group and Union (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:-

	2013 £	2012 £
Plant and machinery:		
Net Book Value	40,906	111,727
Depreciation charge in the year	<u>70,821</u>	<u>60,973</u>

7 Investments – Union only

	Shares in group undertakings £	Unlisted investments £	Total £
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COST OR VALUATION

1 August 2012 and at 31 July 2013	<u>2</u>	<u>60</u>	<u>62</u>
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At 31 July 2013 the Union held investments in the following companies which are incorporated in the United Kingdom.

Name of Company	Main Trading Activity	Equity/voting rights Held
NUS Services Limited A Shares	Purchasing Services	0.33%
UHSU Solutions Limited Ordinary Shares	Employment and Accommodation Bureau	100%
UHSU Enterprises Limited Ordinary Shares	Retail operations, Entertainments and Bars	100%

In order to continue receiving retrospective discounts through the Central Billing System University of Hertfordshire Students' Union has minority holdings of 60 'A' voting shares in NUS services Limited.

All profits made by the subsidiary companies are gift aided to the Union. As such the Net Assets of each subsidiary at the year end was £1 (2012: £1) with £nil (2012: £nil) retained profits.

8 Debtors

	Group		Union	
	2013 £	2012 £	2013 £	2012 £
Trade debtors	104,294	194,147	4,907	7,227
Amounts owed by subsidiaries	-	-	45,445	85,872
Other debtors	6,175	15,585	4,526	4,370
Prepayments and accrued income	<u>190,908</u>	<u>172,868</u>	<u>13,969</u>	<u>21,423</u>
	<u>301,377</u>	<u>382,600</u>	<u>68,847</u>	<u>118,892</u>

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

NOTES TO THE ACCOUNTS, continued

9 Creditors: Amounts due within one year

	Group		Union	
	2013	2012	2013	2012
	£	£	£	£
HP and finance leases	40,906	70,821	40,906	70,821
Trade creditors	325,205	803,390	9,601	23,077
Amounts due to subsidiaries	-	-	244,880	105,962
Social security and other taxes	111,060	125,230	42,149	92,758
Other creditors	395,951	207,275	18,546	34,901
Accruals and deferred income	<u>121,789</u>	<u>160,579</u>	<u>76,913</u>	<u>79,717</u>
	<u><u>992,911</u></u>	<u><u>1,367,295</u></u>	<u><u>432,995</u></u>	<u><u>407,236</u></u>

Amounts owed under HP and finance leases are secured on the assets to which they relate.

10 Creditors: Amounts due after one year

	Group		Union	
	2013	2012	2013	2012
	£	£	£	£
HP and finance leases	<u><u>-</u></u>	<u><u>40,906</u></u>	<u><u>-</u></u>	<u><u>40,906</u></u>

Amounts owed under HP and finance leases are secured on the assets to which they relate.

11 Pensions

The Union participates in the Students' Union Superannuation Scheme (SUSS), 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 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the scheme was carried out as at 1 October 2010 and showed that the market value of the scheme's assets was £67,141,000 with these assets representing 58% 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 £47,869,000.

The assumptions which have the most significant effect upon the results of the valuation 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 2010:-

- The investment return would be 6.6% per annum before retirement and 4.6% per annum after retirement
- 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.

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

NOTES TO THE ACCOUNTS, continued

11 Pensions (continued)

The 2010 valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the ongoing funding deficit over a period of 20 years and will increase by at least 3.2% each year. These contributions also include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2011 and will be formally reviewed following completion of the next valuation due with an effective date of 1 October 2013. 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 year ended 31 July 2012 applicable to this Union for the majority of members is 6% of Earnings for members and 11.5% of Earnings for the Union (17.55% in aggregate). For the year to 31 July 2013, the Union continued to make monthly payments as part of the deficit reduction plan. This is expecting to clear the Union's deficit over the coming 20 years. The cost to the Union of payments in this period was £38,905 (2012: £43,044).

Defined Contribution Pension scheme

Since 1 October 2011, all participating employees have been included in a new defined contribution pension scheme with Scottish Equitable. The Union's cost of contribution in the year amounted to £21,659 (2012: £17,471).

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2013 amounted to £60,564 (2012: £60,515), including funding deficit contributions.

12 Capital Grants Fund	2013 £	2012 £
Balance brought forward	44,807	86,863
Transfers	(42,056)	(42,056)
Balance carried forward	2,751	44,807

A capital grant of £168,226 was provided by the University in 2010 to fund the refurbishment of the Bars and Shops. This is considered to be an expendable endowment fund. This is being released to unrestricted funds to match the depreciation charge of the improvements capitalised.

13 Restricted Funds

	As at 31 July 2012 £	Incoming resources £	Resources expended £	Transfers £	As at 31 July 2013 £
Athlete Union	-	70,000	(70,000)	-	-
Societies	15,618	51,948	(48,360)	-	19,206
Other	3,486	29,500	(611)	-	32,375
	<u>19,104</u>	<u>151,448</u>	<u>(118,971)</u>	<u>-</u>	<u>51,581</u>

Societies

Societies' funds represent amounts raised by the clubs and societies of the Union for their own use.

Other

Other funds represent amounts received for specific minor projects.

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

NOTES TO THE ACCOUNTS, continued

14 Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Capital Grant Fund £	Total £
Fixed Assets	118,580	-	2,751	121,331
Net current assets	279,078	51,581	-	330,659
Long term liabilities	-	-	-	-
	397,658	51,581	2,751	451,990

15 Leasing Commitments

At 31 July 2013 University of Hertfordshire Students' Union had annual commitments under non-cancellable operating leases as detailed below:-

	2013 £	2012 £
Plant and machinery		
Operating leases expiring within one year	-	9,270
Land and Buildings		
Operating leases expiring within two to five years	<u>350,000</u>	<u>200,000</u>

16 Reconciliation of net incoming resources to net cashflow from operations

	2013 £	2012 £
Net incoming resources	42,991	111,479
Non operating cashflows eliminated		
- interest received	(6,562)	(6,113)
- interest paid	9,849	29,990
- loss on sale of fixed assets	<u>1,168</u>	<u>1,060</u>
	47,446	136,416
Depreciation	213,370	217,398
Decrease/(increase) in stock	34,069	(9,203)
Decrease in debtors	81,223	330,348
(Decrease) in creditors	<u>(344,469)</u>	<u>(78,373)</u>
Net cash inflow from operating activities	<u>31,639</u>	<u>596,586</u>

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

NOTES TO THE ACCOUNTS, continued

17 Analysis of cashflows for headings in cashflow statement

	2013	2012
	£	£
Returns on investments and servicing of finance		
Interest received	6,562	6,113
Interest paid	-	(10,293)
Interest on HP and finance leases	<u>(9,849)</u>	<u>(19,697)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(3,287)</u>	<u>(23,877)</u>
Capital expenditure		
Purchase of tangible fixed assets	(34,747)	(59,161)
Proceeds on sale of fixed assets	<u>-</u>	<u>750</u>
Net cash outflow for capital expenditure	<u>(34,747)</u>	<u>(58,411)</u>
Financing		
Decrease in HP and finance leases	<u>(70,821)</u>	<u>(60,973)</u>

18 Analysis of change in net debt

	At 31 July 2012 £	Cashflow £	At 31 July 2013 £
Cash at bank and in hand	<u>1,007,003</u>	<u>(77,216)</u>	<u>929,787</u>
	1,007,003	(77,216)	929,787
Debt due within one year	(70,821)	29,915	(40,906)
Debt due after more than one year	<u>(40,906)</u>	<u>40,906</u>	<u>-</u>
	<u>895,276</u>	<u>(6,395)</u>	<u>888,881</u>

19 Control Relationship

The Union is controlled by the Trustee Board, eight of whose members are 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 by referenda. As such no single person or entity controls the union as defined by Financial Reporting Standard 8.

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

NOTES TO THE ACCOUNTS, continued

20 Related Party Transactions

The following are considered to be related parties for the reasons stated. The transactions with these related parties are set out below:-

Hertfordshire University

The Union is in receipt of a recurrent grant from the parent body of £665,000 (2012: £600,000).

During the year the Union received an additional grant of £325,000 (2012: £200,000) to cover the rental payments due on the Forum building.

Transactions throughout the year resulted in a trading balance as at 31 July 2013 of £2,362 due from the University (2012: £921).

Trustee Remuneration and Expenses

Each of the Executive Committee's five sabbatical officers received £21,003 for the year, as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them. The total salary and NI costs for the sabbatical officers amounted to £114,294 (2012: £106,814).

There were no other trustee-benefits for the year.

No members (2012: 5) of the Executive Committee were reimbursed a total of £Nil (2012: £4,447) for the year in respect of personal travel and subsistence expenses.

UHSU Solutions Limited

The Union holds 100% of the issued share capital of this company. During the year the Union entered into the following transactions:

A management charge of £24,000 (2012: £24,000) was levied on the company. A payment by way of gift aid was received from the company amounting to £45,445 (2012: £85,872). The balance owing to the Students' Union as at 31 July 2013 was £45,445 (2012: £85,872).

UHSU Enterprises Limited

The Union holds 100% of the issued share capital of this company. During the year the Union entered into the following transactions:

A management charge of £50,000 (2012: £275,000) was levied on the company. A payment by way of gift aid was received from the company amounting to £45,120 (2012: £2,332). The balance due to UHSU Enterprises Limited as at 31 July 2013 was £244,880 (2012: £105,962).