UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2011

UNIVERSITY OF HERTFORDSHIRE STUDENTS'UNION

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

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UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

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Administrative information

Charitable Status

The University of Hertfordshire Students' Union (UHSU) operated as an unincorporated charity during the financial year to 31 July 2011.

From 1 August 2011 all of the operations and assets of the unincorporated Union were transferred to a new company limited by guarantee, which is also registered as a charity with the Charity Commission, to carry on the activities of the Union.

The trustees took the above decision following the removal of Students' Unions connected with exempt higher/further education institutions by section 11(9), Charities Act 2006, from the list of exempt charities in Schedule 2 to the Charities Act 1993.

Principal Address

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

Charity trustees	Elected to hold office from 1 July 2010 – 30 June 2011	1 July 2011 – 30 June 2012
Full-time (Sabbatical) Officer Trustees		
President	Nica de Koenigswarter	Erika Masefield
Vice President Marketing and Communications	Thomas Palser	Thomas Palser
Vice President Union Development	Adam Flint	James Bowers
Vice President Academic Support and Campaigns	Yasmin Bastow	Yasmin Bastow
Vice President Student Activities	Laura Yeoman	Martyn Gray
Student Trustees		
	Varinder Singh Nicola Cheeseman James Bowers	Gurpreet Singh Nicola Cheeseman Vacant
Independent Trustees (appointed by the Board for three years)		
	Graham Nolan (Deputy Chair) Kate Griffiths Keith Whiteford	Reappointed 20/09/11

Auditors
Crowe Clark Whitehill LLP
Chartered Accountants and
Registered Auditors
Aquis House
49-51 Blagrave 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

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

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

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Chief Executive	Phil Mackay
Director of Commercial Services	Max Ross
Director of Membership Services	Joanne Mills
Director of Marketing	Rebecca Hobbs
Finance Director	Christine Dixon

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

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FOR THE YEAR ENDED 31 JULY 2011

The Board of Trustees present their Annual Report for the year ended 31 July 2011, 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 Board of Trustees, consisting of five officer trustees, elected annually by cross-campus secret ballot of the UHSU membership, 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 Academic Support and Campaigns, Vice President Union Development and Vice President Student Activities are full-time, or 'sabbatical', posts 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 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 part time 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 the charity trustees, trustees receive an induction into their legal and administrative responsibilities, with an ongoing training programme as and when needed for issues arising during their term of office.

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 number 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.

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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 new 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 for the first time, 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 £250,000 pa. In 2010 the University gave a one off grant of £257,333 to cover the cost of this lease.

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

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 UHSU Advice and Support Centre, support for Student Representatives, UHSU Student Activities, UHSU Student Media, UHSU TRAKs training, and UHSU Volunteering. In addition, the Union has established a subsidiary Company (UHSU Enterprises Limited) to operate the UHSU Bars, venues, catering, entertainments, and the UHSU Shops. The Union has established a subsidiary Company (UHSU Solutions Limited) to operate the UHSU Job Centre and the UHSU Lettings Service. 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.

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.

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FOR THE YEAR ENDED 31 JULY 2011

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 2010-11, 818 students registered 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
UHSU's achieved the following published objectives for 2010-2011:

	Objective	Achievement
(i)	To undertake a full review of the Union's strategy and develop a new strategic plan for the next five years.	The Union's CEO and Trustees undertook a full review and devised a draft plan, which was approved during the year.
(ii)	To register UHSU as a charity with the Charity Commission.	A new legal entity was incorporated and registered in July 2011. From 1 August this entity will continue the operations of the Union.
(iii)	To undertake a strategic survey to better understand the needs of students and what they want form UHSU.	2,500 students participated in the survey and the broad student demographics were well represented. The results of the survey are now being used to develop further our strategies.
(iv)	To review the allocation of resources to ensure UHSU can deliver its priorities in the future.	This resulted in a re-organisation of the professional staff roles and was implemented in the summer of 2011.
(v)	To ensure UHSU achieved a surplus in the 2010-11 financial year.	This was achieved and the organisation is now considered to be more stable as a result. This has significantly improved the Union's reserves.
(vi)	To achieve a silver 'Best Bar None' award recognising the quality of the management of our licensed facilities.	This was awarded to UHSU in March 2011.
(vii)	To be reaccredited as an Investor in People.	UHSU achieved this in February 2011.
(viii)	To achieve a silver Green Impact award, recognising the way in which the Union minimises its impact on the environment.	This was awarded in March 2011.
(ix)	To undertake research into the quality and management of student housing in the local area.	This resulted in a high profile campaign, culminating in the agreement by Welwyn Hatfield Borough Council and the University of Hertfordshire to jointly fund and implement a Landlord Accreditation Scheme, to be launched in January 2012.

(x)	To increase participation in a wide range of Union activities.	UHSU achieved a measureable increase in participation in our volunteering, TRAKs training, advice and society activities. These volunteer activities were recognised through the development of our Volunteer Recognition Evening.
(xi)	To increase the number and breadth of student media opportunities available.	Student Media launch many new initiatives during the year, including an additional radio station, Crush Underground, the development of a blogging site, Soapbox, the launch of a new magazine, Blue Moon and the weekly publication of Universe, the student newspaper.
(xii)	To further develop the Union's relationships with the Office of the Vice Chancellor.	Mentoring arrangements were established between UHSU sabbatical officers, senior managers and UH senior management. This has proved beneficial in improving relations and shared understanding.
(xiii)	To renegotiate the Union's lease with the University for the Forum.	Significant progress was made during the year although this is not yet finalised due to the uncertainty within the University of the impact the introduction of variable tuition fees might have on future student numbers.
(xiv)	To develop our understanding of how we can impact on a sense of community on campus.	Visits were undertaken to five other Universities to investigate the impact of halls of residence on student experience. This resulted in the University Charitable fund awarding UHSU funds to trial a new House Association in 2011-12.
(xv)	To negotiate new accommodation for the Union's membership services and administrative functions at both the College Lane and de Havilland campuses.	This work is on-going but has been relatively successful and it is hoped final plans will be published in the coming year.

Future plans

UHSU aim to focus our efforts in the achievement of our strategic plan. The Following areas are our Strategic priorities.

- 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

During the coming year, we will focus on the following:

Representing Students	Representing what's important to students	Recruit and support more student representatives across the University. Review the School Student Representative Organiser (SSRO) roles and make recommendations to develop these roles in the future. Develop an annual Education Report to inform our representative work.
	Independent advice and support	Review our Advice Service to ensure it is able to meet students needs better, providing support to more students on finance and academic related issues. We will start working towards the achievement of the Community Legal Service Quality Mark to give assurance on the quality of services offered.
	Students creating change through democracy	Increase participation in Student Council through the introduction of technology. Introduce the Executive Committee for the first time, ensuring at least monthly meetings during term time. Achieve a voter turnout during the main UHSU elections.
	Campaigning on issues that are important to students	Undertake campaigns that are relevant to the needs of UH students. Establish a campaigns group to facilitate campaigns.
	Develop evidence based representation	Establish a systematic approach to analysing student feedback, providing a student perspective on research including the NSS, presenting our findings to UH Committees as appropriate.

Services that meet students' needs	Societies that enrich the student experience	Increase the range of active societies and the overall number of members.
	Fulfilling volunteering opportunities	Develop the number of volunteering opportunities available to students.
	Training opportunities that enhance students' studies and improve employability skills	Review our TRAKs training programme to ensure that this is more relevant to student's needs and increase participation. We also hope to introduce on-line courses.
	Relevant student media opportunities	Maintain regular publication of the student newspaper during term time and increase the number of pages. Implement a regular news service for students informing them of issues relating to the University and the Union.
	Job opportunities to support you during your studies and improve your employability	Extend the number of students placed in work through our Job Centre and further develop our portfolio of employers.
	Quality student housing	Provide leadership on the launch of the Landlord Accreditation Scheme through our Lettings Service and increase the number of properties offered.
	A social life to meet students' needs	Increase the diversity of entertainments offered by UHSU. Develop more specialist niche entertainments to cater for our diverse student population.
	Providing convenient and good value retail outlets on both campuses	Implement the Co-op branded products within our retails outlets.
Supporting our students' community on and off campus	Develop the positive impact of students on our local community	Promote student successes and contributions to the local community through PR activities
	Support the development of a sense of community on campus	Establish House Societies across the University and a range of activities to support the development of a sense of community on campus. Actively support the Active Students programme and develop the achievements of

		the Athletic Union, assisting the AU to increase success and participation rates. Establish a temporary office on the de Havilland Campus and negotiate with UH for a permanent facility.
A secure and stable Students' Union	A working environment that enables everyone to reach their potential	Develop the training opportunities available to our staff.
	Operate in an environmentally friendly way	Achieve a Green Unions Award.
	High quality valued staff who are student-focused at all times	Support our staff to provide the best possible service.
	Diversify and grow our income so we can continue to invest in services for students	Extend the number of public attendees to Forum events including out of term events.
	Effective financial management to build resources and improve our services	Review our internal systems to ensure maximum efficiency.
Effective two-way communication	Asking, understanding and taking action on what students' say	Feedback to students the actions UHSU is undertaking following the Strategic Survey undertaken in 2010-11. Continue to organise the UHSU annual student survey. Establish feedback mechanisms for students who attend our events and act on this feedback where possible. Review UHSU web presence and establish a web strategy. Develop a communications strategy.
	Celebrate our students' successes	Promote student success stories through our web site and by sending these to local press.
	Informing students about outcomes and successes	Regularly feedback to students our successes.

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Financial review

UHSU's gross income from all sources this year totalled £10,782,578. Total expenditure of £10,527,098 on the wide-ranging student benefits we provide within a broadly balanced budget, as well as on the fundraising and other revenue-generating activities we undertake, left a surplus for the year of £255,480, increasing UHSU's total reserves from £42,040 to £297,520.

UHSU has continued to benefit from the recognition and support of the University, and this year the annual block grant went up to £900,000.

Reserves

We have reviewed UHSU's reserves requirements. Free reserves stood at just below £200,000 at the year-end. At only 2% of planned annual expenditure, that level falls well short of our minimum requirement of two months' activity costs in hand in order to be able to cope with any unexpected downturn in funding or additional calls on our resources without immediately curtailing activities. In order to build up UHSU's free reserves to the desired level, we are therefore considering ways of raising additional general-purpose funding.

UHSU is currently affiliated only to the NUS, for which our total subscription costs amounted to £35,399 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 themselves, amounting to £9,847 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 £12,486 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 Block Grant for 2011/12 has been confirmed at £800,000 and the commercial activities are expected to generate significant funds.

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2011

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity 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 charity and the group and of the surplus or deficit of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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;
- 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 ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and the group and ensuring their proper application in accordance with charity law, 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 24/11/2011 and signed on its behalf

Erika Masefield

President

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

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

We have audited the financial statements of University of Hertfordshire Students' Union for the year ended 31 July 2011 consisting of the Statements of Financial Activities, Consolidated Balance Sheet, Union only Balance sheet and Consolidated Cash Flow and the related notes numbered 1 to 21.

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 charity's trustees as a body, in accordance with Section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees 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 are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act.

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 charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; 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 charity's affairs as at 31 July 2011 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 Charities Act 1993.

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Crowe Clark Whitehill LLP

Crowe Clark Whitehill LLP

Statutory Auditor

Aquis House
49-51 Blagrave Street
Reading
Berks
RG1 1PL

24 November 2011

Crowe Clark Whitehill LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

UNIVERSITY OF HERTFORDSHIRE STUDENTS'UNION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2011

	Note	Unrestricted Income	Restrict Income	Capital Grants	Total £	*2010 £*
Gross Income						
Voluntary income:						
- Donations, University Grant, etc.	2	899,000	11,680	-	**910,680**	*938,226*
- Grant of serviced accommodation	2	180,000	-	-	**180,000**	*250,000*
Activities to generate funds:						
- Advertising and media		57,061	-	-	**57,061**	*63,513*
- Investment income		3,408	-	-	**3,408**	*11,102*
- External events		4,896,682	-	-	**4,896,682**	*2,212,101*
Charitable activities for students:						
- Bars, Catering & Vending		2,251,762	-	-	**2,251,762**	*2,255,672*
- Shops		1,068,004	-	-	**1,068,004**	*1,043,287*
- Entertainments		922,627	-	-	**922,627**	*892,893*
- Societies		-	13,408	-	**13,408**	*19,110*
- Lettings		109,177	-	-	**109,177**	*108,741*
- Job Shop		318,772	-	-	**318,772**	*327,093*
Other income		50,997	-	-	**50,997**	*65,235*
Total income		10,757,490	25,088	-	**10,782,578**	*8,186,973*
Resources expended						
Costs of Generating Funds:						
- External events		4,613,660	-	-	**4,613,660**	*2,136,419*
Charitable Activities for students:						
- Advice, Welfare and Support		106,622	-	-	**106,622**	*102,927*
- Communications		295,212	-	-	**295,212**	*416,002*
- Bars & Catering		1,973,608	-	-	**1,973,608**	*2,031,692*
- Shops		1,317,125	-	-	**1,317,125**	*1,343,515*
- Entertainments		1,494,249	-	-	**1,494,249**	*1,546,013*
- Membership services		64,798	15,001	-	**79,799**	*72,095*
- Lettings		63,099	-	-	**63,099**	*73,966*
- Job Shop		374,758	-	-	**374,758**	*362,713*
Governance		208,966	-	-	**208,966**	*201,050*
Total expenditure	3–5	10,512,097	15,001	-	**10,527,098**	*8,286,393*
Net incoming resources for the year		245,393	10,087	-	**255,480**	*(99,420)*
Transfer between funds		42,056	-	(42,056)	-	-
Fund balances brought forward		(95,119)	8,240	128,919	**42,040**	*141,460*
Fund balances carried forward		192,330	18,327	86,863	**297,520**	*42,040*

The notes on pages 18 to 29 form part of these accounts

UNIVERSITY OF HERTFORDSHIRE STUDENTS'UNION

CONSOLIDATED BALANCE SHEET

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed Assets					
Tangible fixed assets	6		**461,107**		*595,159*
Investments	8		**60**		*60*
			461,167		*595,219*
Current Assets					
Stocks		**117,274**		*98,368*	
Debtors & prepayments	9	**712,948**		*481,333*	
Cash at bank & in hand		**553,678**		*446,216*	
		1,383,900		*1,025,917*	
Current Liabilities					
Creditors: Amounts due within one year	10	**(1,435,820)**		*(1,406,396)*	
Net Current Assets			**(51,920)**		*(380,479)*
Total Assets less Current Liabilities			**409,247**		*214,740*
HP and finance leases	11		**(111,727)**		*(172,700)*
Net Assets			**297,520**		*42,040*
Representing Charitable Funds:-					
Capital Grants Fund					
Capital Grant	13		**86,863**		*128,919*
Restricted Income Funds					
Students' Societies Funds	14		**18,327**		*8,240*
Unrestricted Income Funds					
Free reserves (Undesignated)			**192,330**		*(95,119)*
Total Funds	15		**297,520**		*42,040*

Approved on behalf of the University of Hertfordshire Students' Union on 24/11/2011 by:

..... President

The notes on pages 18 to 29 form part of these accounts

UNIVERSITY OF HERTFORDSHIRE STUDENTS'UNION

UNION BALANCE SHEET

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed Assets					
Tangible fixed assets	7		**461,107**		*594,328*
Investments	8		**62**		*62*
			461,169		*594,390*
Current Assets					
Stocks		**-**		*-*	
Debtors & prepayments	9	**131,196**		*187,231*	
Cash at bank & in hand		**90,692**		*1,030*	
		221,888		*188,261*	
Current Liabilities					
Creditors: Amounts due within one year	10	**(273,810)**		*(567,911)*	
Net Current Assets			**(51,922)**		*(379,650)*
Total Assets less Current Liabilities			**409,247**		*214,740*
HP and finance leases	11		**(111,727)**		*(172,700)*
Net Assets			**297,520**		*42,040*
Representing Charitable Funds:-					
Capital Grants Fund					
Capital Grant	13		**86,863**		*128,919*
Restricted Income Funds					
Students' Societies & Club Funds	14		**18,327**		*8,240*
Unrestricted Income Funds					
Free reserves (Undesignated)			**192,330**		*(95,119)*
Total Funds	15		**297,520**		*42,040*

Approved on behalf of the University of Hertfordshire Students' Union on 24/11/2011 by:

..... President

The notes on pages 18 to 29 form part of these accounts

UNIVERSITY OF HERTFORDSHIRE STUDENTS'UNION

CONSOLIDATED CASH FLOW

	Notes	2011 £	*2010 £*
Net cash inflow from operating activities	17	**616,525**	*278,855*
Returns on investments and servicing of finance	18	**(32,067)**	*(35,722)*
Capital expenditure	18	**(72,683)**	*(333,622)*
Cash inflow before financing		**511,775**	*(90,489)*
Financing	18	**(51,124)**	*(28,612)*
Increase in cash	19	**460,651**	*(119,101)*
Reconciliation of net cash flow to movement in net funds			
Increase in cash in the year		**460,651**	*(119,101)*
Cash decrease from HP financing		**51,124**	*28,612*
Change in net funds		**511,775**	*(90,489)*
Net funds at 1 August 2010	19	**(130,797)**	*(40,308)*
Net funds at 31 July 2011	19	**£ 380,978**	*£ (130,797)*

The notes on pages 18 to 29 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 1993 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 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.

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.

(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.

2 Voluntary Income

	Year ended 31 July 2011 £	*Year ended 31 July 2010 £*
University block grant	**650,000**	*590,000*
Capital Grant	**-**	*168,226*
Serviced Accommodation grant	**180,000**	*180,000*
University grant for rent	**250,000**	*250,000*
Other income	**11,680**	*-*
	1,090,680	*1,188,226*

3 Charitable and other Activity costs

	Cost of Sales £	Staff £	Rent £	Other costs £	Total £
Charitable activities					
Advice welfare and support	-	94,464	3,412	8,746	106,622
Communications	-	161,861	9,448	123,903	295,212
Bars & Catering	640,294	771,019	162,659	399,636	1,973,608
Shops	769,502	287,036	108,554	152,033	1,317,125
Entertainments	391,951	328,226	123,152	650,920	1,494,249
Job Shop	265,503	69,578	11,994	27,684	374,759
Lettings	-	44,023	2,019	17,057	63,099
Membership Services	-	49,030	2,074	28,695	79,799
Governance	-	123,770	6,688	78,508	208,966
Activities for generating funds					
External Events	4,458,067	25,470	-	130,123	4,613,660
Total costs	**6,525,317**	**1,954,477**	**430,000**	**1,617,304**	**10,527,098**

Included in the above governance costs is the annual audit fee of £14,700 (*2010: £12,100*).

NOTES TO THE ACCOUNTS, continued

4a. Central Overhead Costs included in Note 2

Table 1 (None Finance)

	Usage	Staff £	Rent £	Other £	Total £
Charitable activities					
Advice welfare and support	2%	6,882	3,412	5,003	15,297
Communications	5%	19,054	9,447	13,853	42,354
Bars & Catering	32%	120,085	162,660	97,213	379,958
Shops	22%	80,141	108,554	64,877	253,572
Entertainments	26%	90,919	123,152	73,601	287,672
Job Shop	7%	24,188	11,993	17,585	53,766
Lettings	1%	4,073	2,019	2,961	9,503
Membership Services	1%	4,182	2,073	3,041	9,296
Governance	4%	13,485	6,690	9,805	29,980
Activities for generating funds					
External Events	0%	-	-	-	-
Totals	100%	**363,010**	**430,000**	**287,938**	**1,080,948**

4b. Finance

Table 2 (Finance)

	Usage	Staff £	Other £	Total £
Charitable activities				
Advice welfare and support	2%	2,736	126	2,862
Communications	4%	7,576	348	7,924
Bars & Catering	28%	47,747	2,198	49,946
Shops	19%	31,864	1,467	33,331
Entertainments	21%	36,149	1,664	37,813
Job Shop	6%	9,617	443	10,060
Lettings	1%	1,619	75	1,694
Membership Services	1%	1,663	76	1,739
Governance	3%	5,362	247	5,609
Activities for generating funds				
External Events	15%	25,470	1,173	26,643
Totals	100%	**169,803**	**7,818**	**177,621**

NOTES TO THE ACCOUNTS, continued

5 Staff Costs

	2011 £	*2010 £*
Wages and salaries	**1,756,672**	*1,671,234*
Social security	**123,205**	*118,882*
Pension costs	**75,030**	*67,541*
	£1,954,907	*£1,857,657*

One (*2010: one*) employee earned over £60,000 per annum.

The average staffing was as follows:-

Full time	**53**	*58*
Students – term time only	**225**	*172*

6 Tangible Fixed Assets - Group

	Plant and machinery £	Furniture & IT equipment £	Motor vehicles £	Other fixed assets £	Total £
COST					
At 1 August 2010	379,592	444,439	70,204	76,506	970,741
Transfers	8,382	(7,410)	-	-	973
Additions	33,780	26,167	-	20,117	80,064
Disposals	(15,419)	(35,545)	(9,689)	(4,823)	(65,477)
At 31 July 2011	406,335	427,651	60,515	91,800	986,301
DEPRECIATION					
At 1 August 2010	119,570	166,952	58,233	30,827	375,582
Charge for the year	100,945	83,598	3,241	18,951	206,735
Transfers	4,512	(3,540)	-	-	972
On disposals	(13,451)	(35,008)	(4,813)	(4,823)	(58,095)
At 31 July 2011	211,576	212,002	56,661	44,955	525,194
NET BOOK VALUE					
At 31 July 2011	194,759	215,649	3,854	46,845	461,107
At 31 July 2010	*260,022*	*277,487*	*11,971*	*45,679*	*595,159*

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

	2011 £	*2010 £*
Plant and machinery	**172,700**	*223,824*

NOTES TO THE ACCOUNTS, continued

7 Tangible Fixed Assets - Union

	Plant and machinery £	Furniture & IT equipment £	Motor vehicles £	Other fixed assets £	Total £
COST					
At 1 August 2010	379,592	441,216	70,204	76,506	967,518
Transfers	8,383	(4,187)	-	-	4,196
Additions	33,780	26,167	-	20,117	80,064
Disposals	(15,420)	(35,545)	(9,599)	(4,823)	(65,378)
At 31 July 2011	406,335	427,651	60,515	91,800	986,301
DEPRECIATION					
At 1 August 2010	119,570	164,560	58,233	30,827	373,190
Charge for the year	100,945	83,598	3,241	18,951	206,735
Transfers	4,512	(1,148)	-	-	3,364
On disposals	(13,451)	(35,008)	(4,813)	(4,823)	(58,095)
At 31 July 2011	211,576	212,002	56,661	44,955	525,194
NET BOOK VALUE					
At 31 July 2011	194,759	215,649	3,854	46,845	461,107
At 31 July 2010	*260,022*	*276,656*	*11,971*	*45,679*	*594,328*

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

	2011 £	*2010 £*
Plant and machinery	172,700	*223,824*

8 Investments – Union only

	Shares in group undertakings £	Unlisted investments £	Total £
COST OR VALUATION			
At 1 August 2010	2	60	62
Additions	-	-	-
At 31 July 2011	2	60	62

At 31 July 2011 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 *(2010; £1)* with £nil *(2010; £nil)* retained profits.

9 Debtors

	Group		Union	
	2011 £	*2010 £*	2011 £	*2010 £*
Trade debtors	133,923	*276,013*	10,088	*4,374*
Amounts owed by subsidiaries	-	*-*	79,766	*163,443*
Other debtors	31,293	*191,221*	19,108	*5,315*
Prepayments and accrued income	547,732	*14,099*	22,234	*14,099*
	712,948	*481,333*	131,196	*187,231*

NOTES TO THE ACCOUNTS, continued

10 Creditors: Amounts due within one year

	Group		Union	
	2011	*2010*	**2011**	*2010*
	£	*£*	**£**	*£*
Bank loans and overdrafts	**-**	*353,189*	**-**	*353,189*
HP and finance leases	**60,973**	*51,124*	**60,973**	*51,124*
Trade creditors	**860,247**	*525,327*	**32,582**	*44,025*
Social security and other taxes	**85,920**	*95,556*	**33,315**	*58,942*
Other creditors	**193,080**	*356,321*	**20,975**	*35,752*
Accruals and deferred income	**235,600**	*24,879*	**125,965**	*24,879*
	1,435,820	*1,406,396*	**273,810**	*567,911*

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

11 Creditors: Amounts due after one year

	Group		Union	
	2011	*2010*	**2011**	*2010*
	£	*£*	**£**	*£*
HP and finance leases	**111,727**	*172,700*	**111,727**	*172,700*

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

12 Pensions

The Union participates in the Students' Union Superannuation Scheme, 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 will close to future accrual.

The most recent valuation of the scheme was carried out as at 1 October 2007 and showed that the market value of the scheme's assets was £56,318,000 with these assets representing 69% 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 £24,901,000.

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 2007:-

- The investment return would be 7.3% per annum before retirement and 5.3% per annum after retirement
- Salaries would increase at 5.2% per annum, equivalent to 2.0% per annum above inflation. 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.

NOTES TO THE ACCOUNTS, continued

12 Pensions (continued)

The 2007 valuation recommended a contribution requirement expressed in two parts: a rate of 17.3% of Earnings (with higher rates in certain circumstances) paying for future accrual, with additional monthly contributions expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years. These rates applied with effect from 1 October 2008 and will be formally reviewed following completion of the next valuation due with an effective date of 1 October 2010. 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 2011 applicable to this Union for the majority of members is 9% of Earnings for members and 8.55% of Earnings for the Union (17.55% in aggregate).
The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2011 amounted to £42,999 *(2010 - £34,887),* including funding deficit contributions.

13 Capital Grants Fund

	2011	*2010*
	£	*£*
At 1 August 2010	**128,919**	-
Incoming resources	**-**	*168,226*
Transfers	**(42,056)**	*(39,307)*
Balance at 31 July 2011	**86,863**	*128,919*

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.

14 Restricted Funds

	As at 1 August 2010	Incoming resources	Resources expended	Transfers	**As at 31 July 2011**
	£	**£**	**£**	**£**	**£**
Societies	*8,240*	13,408	(11,774)	-	**9,874**
Other	-	11,680	(3,227)	-	**8,453**
	8,240	25,088	(15,001)	-	**18,327**

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.

NOTES TO THE ACCOUNTS, continued

15 Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Income Funds £	Capital Grant Fund £	**Total £**
Fixed Assets	374,304	-	86,863	**461,167**
Net current assets	(70,247)	18,327	-	**(51,920)**
Long term liabilities	(111,727)	-	-	**(111,727)**
	192,330	**18,327**	**86,863**	**297,520**

16 Leasing Commitments

At 31 July 2011 University of Hertfordshire Students' Union had annual commitments under non-cancellable operating leases as detailed below:-

	2011 £	*2010 £*
Plant and machinery		
Operating leases expiring within two to five years	**11,883**	*11,883*
Land and Buildings		
Operating leases expiring within two to five years	**250,000**	*250,000*

17 Reconciliation of net incoming resources to net cashflow from operations

	2011 £	*2010 £*
Net incoming resources	**255,480**	*(233,229)*
Non operating cashflows eliminated		
- interest received	**(3,408)**	*(11,102)*
- interest paid	**35,475**	*46,824*
- loss on sale of fixed assets	**-**	*71*
	287,547	*(197,436)*
Depreciation	**206,735**	*184,685*
Decrease in stock	**(18,906)**	*(70,042)*
Decrease/increase in debtors	**(231,615)**	*202,682*
Increase/(decrease) in creditors	**372,764**	*158,966*
Net cash inflow from operating activities	**616,525**	*278,855*

NOTES TO THE ACCOUNTS, continued

18 Analysis of cashflows for headings in cashflow statement

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	3,408	11,102
Interest paid	(5,929)	(7,430)
Interest on HP and finance leases	(29,546)	(39,394)
Net cash outflow for returns on investments and servicing of finance	(32,067)	(35,722)
Capital expenditure		
Purchase of tangible fixed assets	(80,064)	(336,313)
Proceeds on sale of fixed assets	7,381	2,691
Net cash outflow for capital expenditure	(72,683)	(333,622)
Financing		
Increase in HP and finance leases	(51,124)	(28,612)

19 Analysis of change in net debt

	At 31 July 2010 £	Cashflow £	At 31 July 2011 £
Cash at bank and in hand	446,216	107,462	553,678
Bank overdraft	(353,189)	353,189	-
	93,027	460,651	553,678
Debt due within one year	(51,124)	(9,849)	(60,973)
Debt due after more than one year	(172,700)	60,973	(111,727)
	(130,797)	511,775	380,978

20 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.

NOTES TO THE ACCOUNTS, continued

21 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 £650,000 *(2010: £590,000).*

During the year the Union received capital grants totalling £nil (*2010: £168,226*) from the University relating to development.

In 2011 the Union received an additional grant of £250,000 (*2010: £nil*) to cover the rental payments due on the Forum building.

Transactions throughout the year resulted in a trading balance as at 31 July 2011 of £1,566 *(2010: £6,622)* due to the University.

Trustee Remuneration and Expenses

Each of the Executive Committee's five sabbatical officers received £19,262 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 £104,920 *(2010: £101,855).*

There were no other trustee-benefits for the year.

5 members *(2010: 4)* of the Executive Committee were reimbursed a total of £6,387 *(2010: £7,596)* 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 *(2010: £24,000)* was levied on the company. A payment by way of gift aid was received from the company amounting to £40,663 *(2010: £48,595).* The balance owing to the Students' Union as at 31 July 2011 was £64,663 *(2010: £71,595).*

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 £300,000 *(2010: £71,784)* was levied on the company. A payment by way of gift aid was received from the company amounting to £165,071 *(2010: £Nil).* The balance owing to the Students' Union as at 31 July 2011 was £15,104 *(2010: £98,672).*