

Charity Registration No. Exempt charity

Company Registration No. 3934555 (England and Wales)

UNIVERSITY OF PORTSMOUTH STUDENTS UNION

DIRECTORS REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31 JULY 2002



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COMPANIES HOUSE 20/06/03

UNIVERSITY OF PORTSMOUTH STUDENTS UNION

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	N.C. Barretto L.J. Price S.J. Rafferty M. Rule J.T. Rutherford D.J. Snashall C.J. Wildey
Charity number	Exempt charity
Company number	3934555
Principal address	Cambridge Road Portsmouth Hampshire PO1 2EF
Registered office	Cambridge Road Portsmouth Hampshire PO1 2EF
Auditors	Morley & Scott The Old Treasury, 7 Kings Road Portsmouth Hampshire PO5 4DJ

UNIVERSITY OF PORTSMOUTH STUDENTS UNION

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UNIVERSITY OF PORTSMOUTH STUDENTS UNION

DIRECTORS REPORT FOR THE PERIOD ENDED 31 JULY 2002

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in October 2000.

Objects of the charity

The charity was established by Memorandum and Articles of Association on 14th July 1999. The charity's objects are the advancement of education; the relief of poverty and distress among persons attending the University; the provision of facilities for recreation; the promotion of equality and any other exclusively charitable purpose.

Six of the directors are elected sabbatical officers and one is an appointed independent director. The University of Portsmouth Student's Union wholly owns the shares of UPSU Trading Limited, a company that operates recreation and entertainment facilities within the students union.

Review of activities

The charity commenced trading on the 1st May 2002, when the assets of University of Portsmouth Student Union, an unincorporated association, were donated. Since that date the Student's Union has occupied new premises, in Cambridge Road, Portsmouth. This building is leased from Portsmouth University.

Directors

The Directors who served during the period were:

M. Rule	
D.J. Snashall	(Appointed 1 August 2001)
J. Balloch	(Resigned 31 July 2002)
M.T. Sanders	(Resigned 31 July 2002)

The Student Union's only source of grant income is from The University of Portsmouth.

Reserves policy

The immediate short term policy, is to build up unrestricted reserves to an appropriate level.

Risk factors

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity is limited by guarantee, each member is limited to £1. The members are students at Portsmouth University.

Related parties

There are no related charities.

UNIVERSITY OF PORTSMOUTH STUDENTS UNION

DIRECTORS REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2002

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Morley & Scott be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board Directors



S.J. Rafferty

Director

Dated: 10/06/03.

UNIVERSITY OF PORTSMOUTH STUDENTS UNION

STATEMENT OF DIRECTORS RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Directors to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payments basis).

In preparing accounts giving a true and fair view, the Directors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the applicable law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UNIVERSITY OF PORTSMOUTH STUDENTS UNION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF PORTSMOUTH STUDENTS UNION

We have audited the accounts of University of Portsmouth Students Union for the period ended 31 July 2002 set out on pages 5 to 8. These accounts have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of Directors and auditors

As described on page 3, you are responsible as trustees for the preparation of accounts in accordance with applicable law and United Kingdom Accounting Standards. We have been appointed as auditors 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 the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Directors Report is not consistent with the accounts, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We are not required to consider whether the statement in the Directors Report concerning the major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

We read other information contained in the Directors Report, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the charity's state of affairs as at 31 July 2002 and of its incoming resources and application of resources in the period then ended and have been properly prepared in accordance with the Charities Act 1993.

Morley & Scott

Chartered Accountants
Registered Auditor
The Old Treasury, 7 Kings Road
Portsmouth
Hampshire
PO5 4DJ



Dated: 10th June 2003.

UNIVERSITY OF PORTSMOUTH STUDENTS UNION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 JULY 2002

	Notes	2002 £	2001 £
<u>Incoming resources</u>			
Activities in furtherance of the charity's activities	2	100,517	-
Total incoming resources		100,517	-
<u>Resources expended</u>			
Charitable expenditure			
Clubs & Societies		10,530	-
Student representation		36,799	-
Student activities centre		10,647	-
Safety buses and student travel		11,824	-
Support costs		14,555	-
Total resources expended	3	84,355	-
Net income for the year/ Net movement in funds		16,162	-
Fund balances at 1 August 2001		-	-
Fund balances at 31 July 2002		16,162	-

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

UNIVERSITY OF PORTSMOUTH STUDENTS UNION

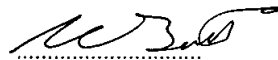
BALANCE SHEET AS AT 31 JULY 2002

	Notes	2002		2001	
		£	£	£	£
Current assets					
Debtors	6	3,278		-	
Cash at bank and in hand		24,001		-	
Creditors: amounts falling due within one year	7	<u>(6,096)</u>		<u>-</u>	
Total assets less current liabilities			21,183		-
Creditors: amounts falling due after more than one year	8		<u>(5,021)</u>		-
Net assets			<u>16,162</u>		<u>-</u>
Income funds					
Unrestricted funds			16,162		-
			<u>16,162</u>		<u>-</u>

The accounts were approved by the Board on 10th June 2003



D.J. Snashall
Director



N.C. Barretto
Director

UNIVERSITY OF PORTSMOUTH STUDENTS UNION

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 JULY 2002

1 Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention.

The accounts have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in October 2000.

1.2 Incoming resources

2 Activities in furtherance of the charity's activities

	2002 £	2001 £
Grants receivable for charitable activities	100,378	-
	139	-
	<u>100,517</u>	<u>-</u>

3 Total resources expended

	Total 2002 £	Total 2001 £
Charitable expenditure:		
Clubs & Societies	10,530	-
Student representation	36,799	-
Student activities centre	10,647	-
Safety buses and student travel	11,824	-
Support costs:		
Management costs	14,555	-
	-	-
	-	-
	<u>84,355</u>	<u>-</u>

Management and administration costs includes payments to the auditors of £Nil (2001 - £Nil) for audit fees and £Nil (2001 - £Nil) for other services.

4 Directors

The charity employs 6 full time elected sabbatical officers, during the period their salaries were £25,851 and travelling expenses were £4,469.

UNIVERSITY OF PORTSMOUTH STUDENTS UNION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2002

5 Employees

Number of employees

The average monthly number of employees during the period was:

	2002 Number	2001 Number
Student advisory	3	-
Sabbatical officers	6	-
Administration	1	-
	<u>10</u>	<u>-</u>

There were no employees whose annual emoluments were £50,000 or more.

No employees received emoluments which exceed £50,000, (2001 : Nil)

6 Debtors

	2002 £	2001 £
Other debtors	<u>3,278</u>	<u>-</u>

7 Creditors: amounts falling due within one year

	2002 £	2001 £
Taxes and social security costs	4,450	-
Other creditors	1,646	-
	<u>6,096</u>	<u>-</u>

8 Creditors: amounts falling due after more than one year

	2002 £	2001 £
Trade creditors	<u>5,021</u>	<u>-</u>