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# Financial Statements

For the Year Ended 31 July 2012  
Company Registration No: 03934555  
Charity Registration No: 1136115

**THE UNIVERSITY OF PORTSMOUTH STUDENTS' UNION**

**YEAR ENDED 31 JULY 2012**

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## YEAR ENDED 31 JULY 2012

## REFERENCE AND ADMINISTRATIVE DETAILS

**Trustees (and Directors)****Full-time (Sabbatical) Officer Trustees**

President (to 30 <sup>th</sup> June 2012)	Amy Baker (resigned 30 <sup>th</sup> June 2012)
VP Activities	Camilla Youngman (appointed 1 <sup>st</sup> July 2011, resigned 30 <sup>th</sup> June 2012)
VP Activities	Grant Clarke (appointed 1 <sup>st</sup> July 2012)
VP Welfare & Community	Stephen Roberts (appointed 1 <sup>st</sup> July 2011, resigned 30 <sup>th</sup> June 2012)
VP Welfare & Community	Perry Taylor (appointed 1 <sup>st</sup> July 2012)
VP Sports	Daniel Black (appointed 1 <sup>st</sup> July 2011, resigned 30 <sup>th</sup> June 2012)
VP Sports	Catherine Redding (appointed 1 <sup>st</sup> July 2012)
VP Education & Democracy	Godfrey Atuahene Junior (appointed 1 <sup>st</sup> July 2011, President from 1 <sup>st</sup> July 2012)
VP Education & Democracy	Enzo Rossi (appointed 1 <sup>st</sup> July 2012)

**Student Trustees**

Non-Portfolio	Peter Oxborrow (appointed 27 <sup>th</sup> October 2011, resigned 30 <sup>th</sup> June 2012)
Non-Portfolio	Emily Ohlsson (appointed 27 <sup>th</sup> October 2011, resigned 30 <sup>th</sup> June 2012)
Non-Portfolio	Desislava Andreeva (appointed 27 <sup>th</sup> October 2011, resigned 30 <sup>th</sup> June 2012)
Non-Portfolio	Alexander Armstrong (appointed 1 <sup>st</sup> July 2012)
Non-Portfolio	Richard Anderson (appointed 1 <sup>st</sup> July 2012)
Non-Portfolio	Edward Gordon (appointed 30 <sup>th</sup> August 2012)

**University Nominated Trustee**

Non-Portfolio	David Franklin
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**External Trustees**

Non-Portfolio	Christina Munslow
Non-Portfolio	Fraser Whyte
Non-Portfolio	Ian Piper

**Company Secretary**

Amy Baker (to 30<sup>th</sup> June 2012), Godfrey Atuahene Junior (from 1<sup>st</sup> July 2012)

**Chief Executive**

Daniel Palmer

**Registered Office**

Student Centre  
Cambridge Road  
Portsmouth  
Hants  
PO1 2EF

**Registered Company Number**

03934555

**Registered Charity Number**

1136115

**Auditors**

Blue Spire South LLP  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

**Bankers**

Barclays Bank Plc  
Leicester  
LE87 2BB

Charity Bank Limited  
194 High Street  
Tonbridge  
Kent TN9 1BE

Santander UK Plc  
Abbey National House  
2 Triton Square  
Regents Place  
London NW1 3AN

Unity Trust Bank Plc  
Nine Brindleyplace  
Birmingham B1 2HB

Lloyds TSB Bank Plc  
25 Gresham Street  
London EC2V 7HN

**Solicitors**

Blake Lapthorn  
Harbour Court  
North Harbour  
Portsmouth  
Hants PO6 4ST

## YEAR ENDED 31 JULY 2012

**TRUSTEES' REPORT**

The Trustees, who are directors for the purposes of company law, have pleasure in presenting their annual report for the purposes of Charities Act 2011 and Companies Act 2006, together with the accounts for the year ended 31<sup>st</sup> July 2012. The Trustees have complied with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005, in preparing the financial statements of the University of Portsmouth Students' Union (the Union).

**STRUCTURE GOVERNANCE AND MANAGEMENT**

The Union is a registered charity (Charity No: 1136115) linked to the University of Portsmouth (the University). The Union is also a company limited by guarantee registered in England and Wales (Company No: 3934555).

The Union is constituted by its Memorandum and Articles of Association and is controlled by a Board of Trustees, who act as Directors for the purposes of company law and Trustees for the purposes of charity law. Decisions are made by simple majority vote.

The Union is a students' union, as defined in the Education Act 1994, with internal regulations and rules approved by its Board of Trustees and the Board of Governors of the University of Portsmouth.

The Union has twelve Trustees and are made up of the following persons:

- Five Officer Trustees, elected annually in accordance with the Union's Memorandum and Articles of Association and elections rules
- Three Student Trustees, appointed in accordance with the Union's Memorandum and Articles of Association
- One University Nominated Trustee, appointed in accordance with the Union's Memorandum and Articles of Association
- Three External Trustees, appointed in accordance with the Union's Memorandum and Articles of Association.

The Union's Board of Trustees meets at least quarterly and is responsible for maintaining legal, financial and reputational integrity whilst setting the organisation's strategy, approving general policies and approving the annual budgets and accounts. All Trustees are provided with copies of the Charity Commission's Guidance to Trustees and given an introduction to the activities of the Union by the existing Board and the Chief Executive. Trustees are provided with training as and when required, based on an assessment of their existing skills set.

Two sub committees, The Finance & Audit Committee and the Appointments & Remuneration Committee, support the Board of Trustees. The Finance & Audit Committee members are: the President, two Officer or Student Trustees and two External Trustees. The committee meets on a quarterly basis and is responsible for monitoring financial management and organisational risk. The Appointments & Remuneration Committee members are: one External Trustee and the University Nominated Trustee. The committee meets on an annual basis and is responsible for appointments to the Board and remuneration of the Chief Executive and the Officer Trustees.

The political and campaigning policies of the Union are set by the Student Council and executed by the Officer Trustees and other elected student officers. The Board of Trustees maintains an oversight of these policies in accordance with the Board's duties. The Union's Student Council membership comprises the Officer Trustees together with representatives of the Union's Clubs, Societies, Volunteering, Media, RAG, Student Officers and Academic Course Representatives.

The Board of Trustees delegates the day-to-day running of the Union to a Chief Executive. To ensure effective management the Chief Executive leads a Senior Management Team, with responsibility for operational management of the Union's activities, services and representation support. During 2011/12 they were:

Chief Executive	Daniel Palmer
Representation & Volunteering Manager	Lorna Reavley
Student Activities Manager	Joanne Hodgson
Business & Marketing Manager	Tom Worman (Commenced on 24 <sup>th</sup> April 2012)

The five Officer Trustees and the Senior Management Team are members of the Union's Leadership Team. The role of the Leadership Team is to review the operational performance of the organisation, approve operational policies and coordinate ongoing activities in accordance with the Union's strategy and actions of the Board of Trustees. The full terms of reference for the Leadership Team can be seen within the Union's byelaws.

The Union employs approximately 26 permanent staff and a further 40 occasional staff for the sake of continuity in the management of its activities. All staff are accountable to the Chief Executive for the performance of their duties, via a line-management structure of delegated authority.

**RELATIONSHIP WITH RELATED PARTIES**

The relationship between the University and the Union is established in a Memorandum of Understanding and the Union receives a Block Grant from the University, based on a central allocation percentage. The Union also part-occupies buildings owned by the University and this non-monetary support is intrinsic to the relationship between the University and the Union.

Although the Union continues to generate supplementary funding from various mutual-trading activities, it is dependent on the University's financial support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future. The 1994 Education Act imposes a duty on the University to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

The Union's trading company; Portsmouth Students' Union Trading Company Ltd (PSUT) is a wholly owned trading subsidiary company of the Union, which generates commercial income to support the Union's charitable objectives. In 2012 PSUT generated an operating profit of £103,466 from its activities, of which £103,326 was gifted to the Union.

The Union is affiliated to the following organisations, as ratified by the Annual Members Meeting on 30<sup>th</sup> March 2012: British Universities and Colleges Sport (BUCS), the National Student Television Association (NaSTA) and the Student Radio Association (SRA). In addition, the Union

## YEAR ENDED 31 JULY 2012

held a referendum on affiliation to the National Union of Students (NUS) in March 2012 that ratified continued affiliation. All affiliation resolutions in 2011/12 were conducted in accordance with the provisions stated within the 1994 Education Act.

**RISK MANAGEMENT**

The Trustees examine the major strategic, business and operational risks faced by the Union. The Union maintains a risk register that is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks faced by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Union.

Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. In addition, stringent procedures are in place to ensure the health and safety of staff, volunteers and participants on all activities organised by the Union. All other types of risk have specific mitigation activities that are delegated to senior managers of the Union.

**OBJECTIVES AND ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE**

The Trustees have identified the Union's vision as having 'A positive impact with every Portsmouth student', with the following Constitutional objects:

*"The advancement of education of students at the University of Portsmouth for the public benefit by:*

- (a) Promoting the interests and welfare of students at the University of Portsmouth during their course of study and representing, supporting and advising students;
- (b) Being the recognised representative channel between students and the University of Portsmouth and any other external bodies; and
- (c) Providing social, cultural, sporting and recreational activities and forums for discussion and debate for the personal development of its students."

The Union's charitable objects under the Education Act 1994 are to advance the University's educational purposes by providing representation and support for students of the University. These are supplemented by the further object of helping members to develop their own charitable activities as active participants in civil society. These objects are wholly consistent with the Union's Constitutional objects.

In pursuit of these aims for the public benefit, the Union has established departments and services for use by its members and works with the University and other organisations on behalf of students. The Union ensures diversity of its membership is recognised by monitoring its participation from all sections of the student community and by electing and supporting students as champions of liberation campaigns. The Union holds Investors in Diversity (IID) status at level one and is actively pursuing level 2 status.

The Union represents students of the University on relevant local, national and international issues by maintaining a high proportion of student representatives. Student representatives are present on all policy and strategy making bodies.

When reviewing the Union's objectives and planning the Union's activities, the Union gives due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

The Union's strategic plan, "A Positive Impact with Every Portsmouth Student 2011-14" informs the top operational targets on an annual basis, articulated in the organisational balanced scorecard. The strategic plan can be viewed at [www.upsu.net/union/strategy](http://www.upsu.net/union/strategy). The Union's top 20 targets in 2011/12 are listed below alongside the actual performance against those targets:

Objective	Outcome
1. Produce a glossy annual report, including a full breakdown of engagement statistics by 30th September 2011.	<b>Achieved</b> in January 2012. Due to time pressures and the length of time taken to obtain the correct figures the original completion date was unrealistic to achieve.
2. Achieve at least 2,000 responses in the biannual Student Satisfaction Survey with over 73% satisfaction according to the SUEI Killer question by 31 <sup>st</sup> December 2011.	<b>Achieved</b> . In total, 2,375 student filled out the survey in November / December 2011 and with a 76% satisfaction in the Union's performance.
3. Achieve year-on-year improvement in overall ratings in the staff and stakeholder satisfaction surveys by 30 <sup>th</sup> June 2012.	<b>Achieved</b> . Staff satisfaction increased from 69% to 76%, whilst stakeholder satisfaction increased from 72% to 88%.
4. Develop the Union's democratic structures, evidenced by approval of a democracy strategy, a voter turnout in excess of 4,200 votes, with an average of 3 sabbatical candidates for each post in the annual elections by 31st March 2012.	<b>Achieved</b> . The democracy strategy has been approved, 5,027 students voted in the annual elections, with an average of 4.2 nominations per post.
5. Develop mutually beneficial partnership agreements with the University's department of Employability and the Sport & Recreation department by 28 <sup>th</sup> February 2012.	<b>Partially Achieved</b> . A partnership agreement with the department of employability now exists, whilst a one-year rolling service level agreement with the Sport & Recreation department continues. We have not developed a full relationship agreement with the department of Sport & Recreation, but it is aimed that this will be achieved early in 2012/13.
6. To work with the School of Architecture to redevelop the Union Shop into an overall welcome centre, cash office and gift shop by using student designs by 31 <sup>st</sup> July 2012.	<b>Partially Achieved</b> . The Welcome Centre has been designed, quantified and approved by the University. The project requires financial consent from the Union's Board of Trustees and the University before the project can begin. It is expected that this will happen and the project will commence in June 2013.

YEAR ENDED 31 JULY 2012

7. To benchmark the Union's performance in student engagement against other students' unions within the University Alliance Group by 30 <sup>th</sup> November 2011.	<b>Achieved</b> in January 2012.
8. To achieve Investors in Diversity status at level 2 by 31 <sup>st</sup> January 2012, whilst ensuring the maintenance of Green impact Students' Union 'Gold' status and an improvement in overall score compared to 2010/11 by 30 <sup>th</sup> April 2012.	<b>Partially Achieved.</b> Investors in Diversity accreditation has progressed well, but the final audit will not take place until early 2012/13. The Union has maintained its 'Gold' environmental standard, with a significantly improved score.
9. Complete the Representation & Volunteering department office re-fit and create of a staff room in Gun House by 16 <sup>th</sup> September 2011.	<b>Achieved</b> , with the re-fit being officially opened by the University's Chancellor in December 2011.
10. Achieve Investors in Volunteers status and successfully put 20 students through the ASDAN certificate in Community volunteering by 31 <sup>st</sup> July 2012.	<b>Partially Achieved.</b> The accreditation process worked well, but despite over 46 students signing up, only 8 submissions were received, with 6 achieving the full certificate. Investors in Volunteers status was achieved in July 2012.
11. Achieve the overall budgeted surplus for the Union for 2011/2012.	<b>Achieved.</b>
12. Achieve the overall budgeted surplus for PSUT for 2011/2012.	<b>Achieved.</b>
13. Achieve the overall budgeted income revenues for PSUT for 2011/2012.	<b>Achieved.</b>
14. Produce a tendering procedure and a due-diligence procedure by 31 <sup>st</sup> December 2011.	<b>Achieved.</b>
15. Review the operational processes and financial procedures of the finance department, including outsourcing arrangements by 31 <sup>st</sup> March 2012.	<b>Achieved.</b>
16. Complete the NUS Good Governance self-assessment, achieving an overall standard of level 2 by 31 <sup>st</sup> January 2012.	<b>Achieved.</b>
17. Agree and sign a redeveloped relationship agreement with the University of Portsmouth by 31 <sup>st</sup> March 2012.	<b>Partially Achieved.</b> The financial elements of the agreement were agreed in March 2012, but broader elements have yet to be finalised.
18. Develop a comprehensive Governance section of UPSU.net, including Trustees reports and Trustees information by 31 <sup>st</sup> December 2011.	<b>Achieved</b> in August 2012.
19. Integrate of the 'Maximiser' monitoring system within the Representation and Volunteering department, evidenced by 200 academic casework contacts, 2,000 community volunteer hours and contact details for at least 600 course reps by 31 <sup>st</sup> July 2012.	<b>Partially Achieved.</b> The system has been installed and is being effectively used by the department, with 256 academic casework contacts being recorded, 4,991 volunteer hours being achieved and with 526 course rep details being maintained. Note: The volunteer hours weren't recorded on Maximiser, but will be integrated from 2012/13 on.
20. To develop an Innovation Scheme framework to be accessed by volunteers and staff by 30 <sup>th</sup> September 2011.	<b>Achieved.</b> The scheme has been approved and was launched to staff in August 2012.

In total, 14 of the Union's targets were achieved, with a further 6 partially achieved. Some additional achievements during 2011/12 included:

- Participation in Union democracy is now amongst the highest in UK students' unions, with over 5,000 students voting in the Union's annual elections in 2012 - more than double than the total voters in 2009.
- The Union facilitated 4,991 hours of community volunteering from University of Portsmouth students.
- The Union organised the Portsmouth Sport Relief Mile, with over 1,000 runners taking part.
- Our members raised £73,448 for other charities in 2011/12. In 2009/10, £7,976 was raised, with £26,031 raised in 2010/11.
- The Union launched its new 'Give it a Go' programme with over 500 new participants taking part in one-off activities throughout the year. In addition, membership of the Athletic Union (AU) rose by 65 members to 2,959.
- The Union achieved 108 targets on its strategic plan during 2011/12, with 22 targets partially achieved and 36 targets not achieved or deferred.
- The Academic Advice unit saw 256 students in the year, up from 165 in 2010/11 – its first year.
- Over 44,000 people visited upsu.net in October 2011, up from 28,000 in October 2010.

**YEAR ENDED 31 JULY 2012**

- The Union's buildings received a spectacular rebranding and facelift during the year, making the buildings more welcoming and comfortable.
- Over 2,100 students attended the Union's Graduation Ball in 2012, the first ball managed by the Union since 2005.
- In July 2012 the Union achieved Investors in Volunteers status and was the first organisation in Portsmouth to achieve the award.

**VOLUNTEER CONTRIBUTION**

In achieving the objectives above there has been a significant contribution from The Union's student volunteers. The Union has approximately 1,000 volunteers that are supported to facilitate and participate in the majority of sports, societies, student media and volunteering projects.

**FINANCIAL REVIEW**

The group's gross income from all sources totalled £1,686,680. Total expenditure was £1,611,242 and was broadly within the stated budget. The Union's strong income revenues generated a positive surplus for the year of £75,438, increasing the Union's total reserves from £367,601 to £443,039.

The Union has continued to benefit from the recognition and support of the University, and for 2011/12 the Union received £937,600.

The Union reviewed its reserves requirements during 2011/12. The Union's free reserves, being unrestricted funds not represented by fixed assets, stood at £320,662 at the year-end. This level falls short of the Union's minimum requirement of 3 months activity costs from unrestricted funds (approximately £350,000) to cope with any unexpected downturn in funding or additional calls on our resources. In order to meet the Union's reserves policy the Union has a stated aim of generating budget surpluses over the next two years to reach the minimum level. It is intended that efficiencies in on-going expenditure and the generation of additional commercial reserves through PSUT will achieve this.

The Union acts as trustee for restricted funds raised by the students' many Clubs and Societies amounting to income of £144,847 and expenditure of £132,635, in addition to the grant-supported funds disbursed to them as shown in the accounts.

The Union is also custodian of the annual Raising & Giving (RAG) proceeds from fundraising events organised by students for distribution to the intended charities. The funds raised by this year's RAG amounted to £73,448 and were distributed among 41 different charities. The top five beneficiaries were: Practical Action - £25,918; Voluntary Services Overseas (VSO) - £10,850; Sport Relief - £10,271; Elizabeth Foundation - £2,500; and NHSF UK - £2,500. The Union did not make any grants to other organisations during this or the preceding year, apart from the administration of RAG funds.

The Trustees confirm that the Union has sufficient funds to meet all its obligations. The Block Grant for 2012/13 has been confirmed at £935,800 and the commercial activities, through PSUT, are expected to generate profit of approximately £93,000.

**FUTURE PLANS**

The Union remains committed to furthering its charitable objectives through setting stretching targets in delivering excellent activities, services and representation to University of Portsmouth students.

The external environment for higher education in 2012/13 remains uncertain. Further changes to the distribution of student numbers at UK universities are expected, which will probably result in less students being enrolled at the University in 2013. Continued reductions in student numbers at the University may affect the level of funding the Union receives from the University in future years as a result.

During 2011/12 the Union began implementing its strategic plan, 'A Positive Impact with Every Portsmouth Student - 2011-2014'. The Union will review the document once a year during the life of the plan. The Union's top 20 targets for 2012/13, as detailed in the plan are listed below.

**Top-level operational objectives 2012/13****Stakeholders**

Maintain strong, sustainable and satisfied relationships with our stakeholders whilst ensuring that the Union is actively working towards a 'Positive impact with Every Portsmouth student' - 2011-14.

1. Produce an interim report on the progress made against the strategic plan 2011-14, by 30<sup>th</sup> September 2012.
2. Develop an interactive, online Union-wide annual report by 31<sup>st</sup> October 2012.
3. Achieve year-on-year improvement in overall ratings in the staff and stakeholder satisfaction surveys by 30<sup>th</sup> June 2013.
4. Develop the Union's democratic structures, evidenced by: a minimum of 100 attendees at the Union's AMM; all Student Officer posts being filled; a voter turnout in excess of 5,000 votes with an average of 4.5 sabbatical candidates for each post in the annual elections by 31<sup>st</sup> March 2013.
5. To develop a comprehensive Associate College Students and Post Graduate Students strategy by 31<sup>st</sup> May 2013.

**Learning and Development**

Continually improve what the Union does whilst equipping staff, officers and volunteers with the skills and knowledge they need to achieve the Union's Vision.

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1. To successfully complete at least one Greener Impact Students' Unions project and to achieve the Community Transport Association Quality Mark by 31<sup>st</sup> July 2013.
2. To appoint a mentor and produce a SUEI action plan with the aim of achieving at least the silver award before May 2014, by 31<sup>st</sup> January 2013.
3. To develop an in-house, accredited staff training programme, focused on developing customer service and to successfully deliver the programme by 31<sup>st</sup> July 2013.
4. To develop and agree a Trustees training needs assessment, identifying the skills sought from new Trustees, by 31<sup>st</sup> January 2013.
5. To plan and oversee the building of the 'Welcome Centre' and ensure that the project comes in on budget and is due to be opened no later than 20<sup>th</sup> September 2013.

**Financial Management and Control**

Achieve financial stability through robust financial management, reviewing existing practices and consistently working towards the Union's reserves target of £350,000 by August 2015.

1. Achieve the overall budgeted surplus for the Union for 2012/2013.
2. Achieve the overall budgeted surplus for PSUT for 2012/2013.
3. Achieve the overall budgeted cash reserves target for 2012/13.
4. To successfully launch the Union's expanded 'Give it a go' programme, evidenced by a net income of at least £10,000 by 31<sup>st</sup> July 2013.
5. To successfully launch the Union's expanded Events and Entertainments programme, evidenced by a departmental contribution of at least £32,000 by 31<sup>st</sup> July 2013.

**Systems, Policies and Procedures**

Ensure that the Union's systems, policies and procedures add value, enable greater student engagement, are easy to understand and enable the Union to achieve its Vision.

1. To develop an interactive guide to the Union's services and buildings that can be navigated by upsu.net by 30<sup>th</sup> September 2012.
2. To produce an annual audit of engagement statistics by faculty to ensure participation from a wide range of students, by 31<sup>st</sup> January 2013.
3. To successfully integrate the Student Voice Coordinator position, evidenced by the introduction of an online training pack for course reps, an annual impact report of representations made at University Committees and the creation of established links with partner FE Colleges by 31<sup>st</sup> July 2013.
4. To review the Union's HR systems, including the PDR process, absence monitoring system and training and development request process by 28<sup>th</sup> February 2013.
5. To further develop the support and incentives offered to Union volunteers, evidenced by at least 25 students completing the ADSAN certificate programme, by 30<sup>th</sup> June 2013.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity & group and of the incoming resources and application of resources, including the income and expenditure, of the charity & 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 judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity & group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity & group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity & group's auditor is unaware; and



**YEAR ENDED 31 JULY 2012**

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- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**APPOINTMENT OF AUDITORS**

The charity's auditors, Blue Spire South LLP, have expressed their willingness to be reappointed as auditors to the charity. A resolution proposing Blue Spire South LLP be reappointed will be put forward at the AGM of the charity.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006 and was approved by the Board and signed on its behalf.

Godfrey Atuahene Junior  
President, Company Secretary and Chair of the Board of Trustees  
25<sup>th</sup> October 2012

## YEAR ENDED 31 JULY 2012

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNIVERSITY OF PORTSMOUTH STUDENTS' UNION**

We have audited the financial statements of The University of Portsmouth Students' Union for the year ended 31 July 2012 which comprise the Group Statement of Financial Activities, the Group and the Parent Charity Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective April 2008) United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity'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 charitable 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 charity for the purposes of company law) 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 auditor under the Companies Act 2006 and report in accordance with this 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 (APB'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 group's and the parent 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' 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 parent charity's affairs as at 31 July 2012, 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 (applicable to smaller entities); 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' 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:

- the parent charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime.

Geoffrey Frost BSc(Hons) FCA, Senior Statutory Auditor  
For and on behalf of Blue Spire South LLP, Statutory Auditors

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date

## YEAR ENDED 31 JULY 2012

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	2012 Total Funds £	2011 Total Funds £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds					
Voluntary Income	2	1,010,100	2,560	1,012,660	1,004,022
Activities for generating funds	3	194,110	-	194,110	173,834
Investment income	4	375	-	375	365
Incoming resources from charitable activities	5	334,688	144,847	479,535	489,936
<b>Total incoming resources</b>		<b>1,539,273</b>	<b>147,407</b>	<b>1,686,680</b>	<b>1,668,157</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds					
Fundraising trading	3	48,912	-	48,912	48,012
Charitable activities	6	1,311,477	132,903	1,444,380	1,454,526
Governance costs	7	117,950	-	117,950	99,871
<b>Total resources expended</b>		<b>1,478,339</b>	<b>132,903</b>	<b>1,611,242</b>	<b>1,602,409</b>
<b>Net Income/(expenditure)</b>		<b>60,934</b>	<b>14,504</b>	<b>75,438</b>	<b>65,748</b>
<b>TRANSFERS</b>					
Gross transfers between funds	17	(13,674)	13,674	-	-
<b>Net movement in funds</b>		<b>47,260</b>	<b>28,178</b>	<b>75,438</b>	<b>65,748</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	17	<b>339,914</b>	<b>27,687</b>	<b>367,601</b>	<b>301,853</b>
<b>Total funds carried forward</b>	17	<b>387,174</b>	<b>55,865</b>	<b>443,039</b>	<b>367,601</b>

None of the charity's other activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

## YEAR ENDED 31 JULY 2012

## BALANCE SHEETS AS AT 31 MARCH 2011

	Note	Group		Charity	
		2012 £	2011 £	2012 £	2011 £
<b>FIXED ASSETS</b>					
Tangible assets	12	66,512	55,916	66,512	55,916
Investments	13	-	-	1	1
		<u>66,512</u>	<u>55,916</u>	<u>66,513</u>	<u>55,917</u>
<b>CURRENT ASSETS</b>					
Stock - clothing and memorabilia		11,212	9,657	-	-
Debtors	14	42,828	46,276	132,817	109,334
Cash at hand and in bank		434,834	368,960	346,690	284,096
<b>Total current assets</b>		<u>488,874</u>	<u>424,893</u>	<u>479,507</u>	<u>393,430</u>
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	15	(112,347)	(113,208)	(102,981)	(81,746)
<b>Net current assets/(liabilities)</b>		<u>376,527</u>	<u>311,685</u>	<u>376,526</u>	<u>311,684</u>
<b>Net assets/(liabilities)</b>		<u>443,039</u>	<u>367,601</u>	<u>443,039</u>	<u>367,601</u>
<b>THE FUNDS OF THE CHARITY</b>					
<b>Restricted funds</b>	17	55,865	27,687	55,865	27,687
<b>Unrestricted funds</b>	17	387,174	339,914	387,174	339,914
<b>Total charity funds</b>		<u>443,039</u>	<u>367,601</u>	<u>443,039</u>	<u>367,601</u>

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the trustees and signed on their behalf.

Godfrey Atuahene Junior  
Trustee/director

Date

The notes on pages 12 to 18 form part of these financial statements.

The University of Portsmouth Students Union  
Registered Company Number: 03934555  
Registered Charity Number: 1136115

## YEAR ENDED 31 JULY 2012

**ACCOUNTING POLICIES****Scope and basis of the financial statements**

The accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and applicable accounting standards.

**Consolidation**

These group financial statements include the results of the charity's wholly-owned subsidiary company which have been consolidated on a line by line basis.

**Incoming resources**

Incoming resources are recognised in the period in which the charity is entitled to receipt once the amount can be measured with reasonable certainty. Income is deferred only where the donor has imposed restrictions on the resources which amount to pre-conditions for use e.g. the receipt in advance of a grant for expenditure in a future accounting period.

**Resources expended**

Resources expended are included in the Statement of Financial Activities (SoFA) on an accruals basis and are recognised at the point when a legal or constructive obligation arises.

The majority of costs are directly attributable to specific activities but certain shared costs are apportioned to activities in furtherance of the charity's objects. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. In the opinion of the trustees, the use of resources suggests that such costs, with the exception of certain financial administration costs, should be allocated equally between the charity's two main charitable activities. Financial administration costs are apportioned one third to each of the two main charitable activities and governance costs. The costs of Officer Trustees' salaries are allocated to activities according to their roles within the organisation as set out in note 8 to these accounts. During the course of the year a review of the allocation of staff costs to activities was undertaken resulting in a reallocation of these costs within charitable activities.

**Governance costs**

Governance costs comprise the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity.

**Donated services and facilities**

The University of Portsmouth provides the charity with office space and sports facilities at no charge. As required by SORP 2005, the donation of these facilities is included as an incoming resource and a matching outgoing resource within the statement of financial activities at the trustees' estimate of their value to the charity.

**Pensions**

The University of Portsmouth Students' Union participates in the Students' 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 the University of Portsmouth 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.

During the year under review the scheme was closed to future accrual. Payments to the Students' Union Superannuation Scheme continued after the closure of the scheme to future accrual in the form of deficit funding and levies.

**Cash flow statement**

The financial statements do not include a cash flow statement as the charity has taken advantage of the exemption from preparing such a statement that are available to smaller entities.

**Fixed assets**

Fixed assets are stated at cost and depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Motor vehicles	25% straight line
Fixtures & Fittings	10%-20% straight line
AU equipment	33⅓% straight line

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

## YEAR ENDED 31 JULY 2012

## NOTES TO THE ACCOUNTS

## 1. Results of the charity

	Unrestricted Funds £	Restricted Funds £	2012 Total Funds £	2011 Total Funds £
Total incoming resources	1,435,872	147,407	1,583,279	1,620,145
Total resources expended	(1,374,938)	(132,903)	(1,507,841)	(1,554,397)
Net incoming resources of the charity	60,934	14,504	75,438	65,748
Transfers between funds	(13,674)	13,674	-	-
Net movement in funds	47,260	28,178	75,438	65,748
Reserves brought forward	339,914	27,687	367,601	301,853
Reserves carried forward	387,174	55,865	443,039	367,601

## 2. Voluntary income

	Unrestricted Funds £	Restricted Funds £	2012 Total Funds £	2011 Total Funds £
Block grant received	937,600	-	937,600	910,800
Other grants received	-	2,560	2,560	20,722
Donated facilities	72,500	-	72,500	72,500
	1,010,100	2,560	1,012,660	1,004,022

3. Activities for generating funds and costs of fundraising trading – Unrestricted  
Portsmouth Students' Union Trading Company Limited

UPSU owns 100% of the issued share capital	Events & Dinners £	Other Activities £	2012 Total Funds £	2011 Total Funds £
Turnover	75,012	194,110	269,122	173,834
Cost of sales	(54,489)	(48,912)	(103,401)	(36,827)
Gross profit	20,523	145,198	165,721	137,007
Administrative expenses	-	(62,255)	(62,255)	(66,377)
Operating profit	20,523	82,943	103,466	70,630
Loan interest payable to UPSU	-	(140)	(140)	(140)
Gift aid payment to UPSU	(20,523)	(82,803)	(103,326)	(70,490)
<i>Profit for the year</i>	-	-	-	-
<i>Reserves</i>				
Brought forward	-	-	-	-
Profit for the year	-	-	-	-
Carried forward	-	-	-	-

During the year under review Portsmouth Students' Union Trading Company Limited operated the graduation ball and other events on behalf of the charity. The income and expenditure of this activity is included within incoming resources from charitable activities and resources expended on charitable activities. The other activities are included within the statement of financial activities as incoming resources from activities for generating funds and costs of generating funds. Management charges of £62,255 (2011: £55,191) payable to the charity, in addition to the loan interest and gift aid have been eliminated on consolidation. Costs of generating funds for the year totalled £48,912 (2011: £48,013).

## YEAR ENDED 31 JULY 2012

## 4. Investment income

	Unrestricted Funds £	Restricted Funds £	2012 Total Funds £	2011 Total Funds £
Bank interest receivable	375	-	375	365
	<u>375</u>	<u>-</u>	<u>375</u>	<u>365</u>

## 5. Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	2012 Total Funds £	2011 Total Funds £
Balls and dinners (including those in note 3)	84,155	-	84,155	76,890
Membership, Match fees and training income	248,741	-	248,741	259,432
Sports and society income				
Social kit	-	16,748	16,748	13,139
Tours	-	32,390	32,390	26,487
Other sports and society income	-	95,709	95,709	110,090
Other income from charitable activities	1,792	-	1,792	3,898
	<u>334,688</u>	<u>144,847</u>	<u>479,535</u>	<u>489,936</u>

## 6. Resources expended on charitable activities

	Activities directly undertaken £	Support costs £	2012 Total Funds £	2011 Total Funds £
Student support activities	243,200	246,818	490,018	463,137
	<u>243,200</u>	<u>246,818</u>	<u>490,018</u>	<u>463,137</u>
Recreational activities				
Sports and societies expenditure	484,786	57,500	542,286	644,858
Balls and dinners expenditure (including those in note 3)	63,434	-	63,434	78,722
Other recreational costs	37,386	232,717	270,103	214,896
	<u>585,606</u>	<u>290,217</u>	<u>875,823</u>	<u>938,476</u>
Other charitable activities	78,539	-	78,539	52,913
	<u>907,345</u>	<u>537,035</u>	<u>1,444,380</u>	<u>1,454,526</u>
Unrestricted funds	774,442	537,035	1,311,477	1,292,200
Restricted funds	132,903	-	132,903	162,326
	<u>907,345</u>	<u>537,035</u>	<u>1,444,380</u>	<u>1,454,526</u>

## YEAR ENDED 31 JULY 2012

## 7. Governance costs

	Unrestricted Funds £	Restricted Funds £	2012 Total Funds £	2011 Total Funds £
Sabbaticals remuneration	18,057	-	18,057	17,895
NUS affiliation	48,095	-	48,095	49,304
Trustee expenses	4,630	-	4,630	2,982
Administration	47,168	-	47,168	29,690
	<u>117,950</u>	<u>-</u>	<u>117,950</u>	<u>99,871</u>

## 8. Net income is stated after charging - Group

	Unrestricted Funds £	Restricted Funds £	2012 Total Funds £	2011 Total Funds £
Auditors' remuneration - current year	7,380	-	7,380	7,335
Auditors' remuneration - previous year	-	-	-	223
Auditors' remuneration - other services	20,583	-	20,583	2,954
Depreciation	19,676	-	19,676	13,530
	<u>19,676</u>	<u>-</u>	<u>19,676</u>	<u>13,530</u>

## 9. Wages and salary cost

	2012 Total Funds £	2011 Total Funds £
Gross wages	590,942	627,036
Employer's national insurance costs	50,566	51,830
Employer's pension contributions	6,113	7,099
	<u>647,621</u>	<u>685,965</u>

The average number of employees, calculated on a full-time equivalent basis, was:

	2012	2011
Full time	22	24
Part time	5	5
	<u>27</u>	<u>29</u>

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding year



## YEAR ENDED 31 JULY 2012

**10. Related party transactions**

A total of £1,316 (2011: £531) was paid as reimbursement of travel and subsistence expenses to 9 (2011: 8) trustees.

During the year under review the sabbatical officers were provided with free tickets to the graduation ball. In total nineteen tickets priced at £40 were distributed to the sabbatical officers.

As authorised under section 6 of the Articles of Association, a total of £93,645 (2011: £109,200) was paid in remuneration to 9 (2011: 10) sabbatical officer trustees as follows:

	£
A Baker	16,665
G Atuahene	18,180
D Black	16,665
S Roberts	16,665
C Youngman	16,526
P Taylor	2,236
G Clarke	2,236
E Rossi	2,236
C Redding	2,236
	93,645
	93,645

The University of Portsmouth students' Union operates a trading subsidiary, Portsmouth Students' Union Trading Company Limited (PSUT). PSUT is wholly owned by The University of Portsmouth Students Union, and was established to handle the sales of clothing, memorabilia, advertising and exhibition space on behalf of the students' union. A monthly management charge is made by the students' union in respect of the operation and administration of this company.

Shortly after its incorporation, The University of Portsmouth Student's Union made a loan to PSUT in order to provide it with essential working capital. The loan arrangement is documented in writing and is secured against the subsidiary company's assets. The balance outstanding as at 31 July 2012 was £7,000. Interest is charged on the balance outstanding at 1.5% over base. The charge for the year was £140 (2011: £140).

The University of Portsmouth is, by virtue of the provisions of section 22 of the Education Act 1994, required to take all practical steps to ensure that the charity operates fairly and democratically and accounts for its finances. During the year under review, the charity received grants totalling £937,600 (2011: £910,800) from the University of Portsmouth.

Costs of £3,743 (2011: £2,069) were accrued at the year end in respect of amounts charged or estimated to be charged by the University of Portsmouth in respect of utilities, vehicles and other supplies of goods and services.

**11. Tax status**

University of Portsmouth Students' Union is a registered charity and all of its activities fall within the exemptions afforded to charities under taxation legislation. No charge to taxation therefore arises.

## YEAR ENDED 31 JULY 2012

## 12. Fixed assets - Charity and group

	AU Equipment £	Fixtures & Fittings £	Motor Vehicles £	TOTAL £
<i>Cost</i>				
Brought forward	2,300	53,860	43,000	99,160
Additions	15,766	14,506	-	30,272
Carried forward	18,066	68,366	43,000	129,432
<i>Depreciation</i>				
Brought forward	383	8,465	34,396	43,244
Charge for the year	3,883	7,189	8,604	19,676
Carried forward	4,266	15,654	43,000	62,920
Net book value carried forward	13,800	52,712	-	66,512
Net book value brought forward	1,917	45,395	8,604	55,916

## 13. Investments

The University of Portsmouth Students' Union owns 1 ordinary share of £1, which represents 100% of the issued share capital of Portsmouth Students' Union Trading Company Limited.

## 14. Debtors

	Group		Charity	
	2012 £	2011 £	2012 £	2011 £
Trade debtors	36,268	18,177	8,615	2,939
VAT recoverable	960	3,152	960	3,152
Prepayments and accrued income	5,600	24,947	4,850	5,346
Intercompany	-	-	118,392	97,897
	42,828	46,276	132,817	109,334

Included within the intercompany balance is a loan. The balance of the loan at 31 July 2012 was £7,000 and this is secured against the assets of Portsmouth Students' Union Trading Company Limited.

## 15. Creditors

	Group		Charity	
	2012 £	2011 £	2012 £	2011 £
Trade creditors	8,695	26,565	6,141	22,935
Wages and social security	14,903	13,287	14,903	13,287
Accruals	85,876	66,702	80,481	45,524
Other creditors	1,456	-	1,456	-
VAT Payable	1,417	6,654	-	-
	112,347	113,208	102,981	81,746

## YEAR ENDED 31 JULY 2012

## 16. Analysis of net assets between funds, group

	Unrestricted Funds £	Restricted Funds £	2012 Total Funds £	2011 Total Funds £
Fixed assets	66,512	-	66,512	55,916
Net current assets	320,662	55,865	376,527	311,685
	<u>387,174</u>	<u>55,865</u>	<u>443,039</u>	<u>367,601</u>

## 17. Analysis of net movement in funds

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
<i>Restricted funds</i>					
Sports and societies	27,687	144,847	(132,635)	13,674	53,573
Ring fenced funds	-	2,560	(268)	-	2,292
	<u>27,687</u>	<u>147,407</u>	<u>(132,903)</u>	<u>13,674</u>	<u>55,865</u>
<i>Unrestricted funds</i>					
General funds					
Charity	339,914	1,435,872	(1,374,938)	(13,674)	387,174
Portsmouth Students' Union Trading Company	-	269,122	(269,122)	-	-
Total unrestricted funds	<u>339,914</u>	<u>1,704,994</u>	<u>(1,644,060)</u>	<u>(13,674)</u>	<u>387,174</u>
Total funds	<u>367,601</u>	<u>1,852,401</u>	<u>(1,776,963)</u>	<u>-</u>	<u>443,039</u>

Included within the unrestricted income of the charity is income received from Portsmouth Students' Union Trading Company Limited (PSUT) totalling £165,721. This is eliminated on consolidation and comprises £62,255 of management charges, £140 for interest on a loan to PSUT and £103,326 in respect of a gift aid payment to the charity.

Sports and Societies funds are raised by each club or society for use in furtherance of its particular activity.

Intergeneration project funds were received to fund community projects in and around Portsmouth.

General funds are available for use in furtherance of any of the charity's objects.

## 18. Control

The charity was controlled throughout the year by its trustees.

## YEAR ENDED 31 JULY 2012

**19. Pensions**

The University of Portsmouth Students' 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 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.

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 University of Portsmouth Students' Union's future contribution commitment. In addition to the above contributions, the University of Portsmouth Students' Union also pays its share of the scheme's levy to the Pension Protection Fund.

The contribution rate (excluding deficit contributions) for the period to 30 September 2011 applicable to University of Portsmouth Students' Union for the majority of members was 8.25% of Earnings for members and 9.3% of Earnings for the University of Portsmouth Students' Union (17.3%/17.55% in aggregate).

The total contributions paid into the scheme by the University of Portsmouth Students' Union in respect of eligible employees for the year ended 31 July 2012 amounted to £38,961, including deficit contributions. (2011 - £35,325).

At the balance sheet date the charity had unprovided commitments to pay £42,612 per annum until 30 September 2031 to fund the scheme deficit in addition to the charity's share of the Pension Protection Fund levy.

**20. Commitments**

	<b>2012</b>	<b>2011</b>
	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>
UPSU has operating lease commitments for computer equipment expiring:		
Within one year	-	-
One to two years	4,812	-
Two to five years	12,667	14,748
	<u>12,667</u>	<u>14,748</u>