

UNION OF KINGSTON STUDENTS

England & Wales · Charity number 1144763

Details

Other names	KINGSTON UNIVERSITY STUDENTS UNION, KUSU
Status	Registered
Legal form	Other
Registered	2011-11-23
Register	View on the Charity Commission register

Contact

Address	Union of Kingston Students Penrhyn Road Kingston Upon Thames KT1 2EE
Phone	02084176698
Email	studentsunion@kingston.ac.uk
Website	www.kingstonstudents.net

Activities

Objects: THE UNION'S OBJECTS ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT KINGSTON UNIVERSITY FOR THE PUBLIC BENEFIT BY: •PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT KINGSTON UNIVERSITY DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS; •BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND KINGSTON UNIVERSITY AND ANY OTHER EXTERNAL BODIES; AND •TO PROVIDE SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS. •THESE OBJECTS SHALL BE PRACTISED WITHOUT DISCRIMINATION ON THE GROUNDS OF AGE, SEX RELIGION, CREED, SEXUAL ORIENTATION, DISABILITY OR MEDICAL CONDITION, EXCEPT THAT ACTION MAY BE TAKEN TO PROMOTE EQUALITY AND DIVERSITY.

Activities: The advancement of education of students at Kingston University for the public benefit by promoting their interests and welfare and representing, supporting and advising students, representing students' interests to the university, and providing social, cultural, sporting and recreational activities and forums for discussion and debate for the personal development of students.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Amateur Sport, Recreation, Other Charitable Purposes
- **Who:** Other Defined Groups

Geography

- Kingston Upon Thames
- Merton
- Wandsworth

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,406,554	£1,376,054	£-649,852	32
2024-07-31	£1,441,589	£1,313,569	£-615,859	79
2023-07-31	£1,458,995	£1,198,843	£-536,458	48
2022-07-31	£1,749,214	£1,615,942	£-840,042	44
2021-07-31	£1,556,067	£1,404,007	£-1,060,816	47

Trustees

Name	Role	Appointed
Angelin Anthony		2025-07-01
Anthony Currie		2024-09-09
Canon Manuel		2024-07-31
Christian Pagano		2025-07-01
Ckyra Laurence		2024-07-01
Katherine Curtis		2025-02-05
Muhammad Hamza Haroon		2025-07-01
Sandra Allen		2023-07-27

UNION OF KINGSTON STUDENTS

England & Wales - Charity number 1144763

Accounts

Charity no. 1144763

Union of Kingston Students
Report and Audited Financial Statements
31 July 2025

Union of Kingston Students

Reference and administrative details

For the year ended 31 July 2025

Charity number	1144763																
Registered office and operational address	Union of Kingston Students Penrhyn Road Kingston Upon Thames KT1 2EE																
Trustees	The trustees who served during the year and up to the date of this report were as follows:																
External trustees	<table><tr><td>Katherine Curtis</td><td>appointed 5 February 2025</td></tr><tr><td>Anthony Currie</td><td>appointed 9 September 2024</td></tr><tr><td>Sandra Allen</td><td></td></tr><tr><td>Sayed Alkadiri</td><td>resigned 16 October 2025</td></tr><tr><td>Louisa Green</td><td>appointed 13 June 2024</td></tr><tr><td></td><td>resigned 12 November 2024</td></tr><tr><td>Jane Hendy</td><td>resigned 12 November 2024</td></tr><tr><td>Jeremy Harey</td><td>resigned 23 August 2024</td></tr></table>	Katherine Curtis	appointed 5 February 2025	Anthony Currie	appointed 9 September 2024	Sandra Allen		Sayed Alkadiri	resigned 16 October 2025	Louisa Green	appointed 13 June 2024		resigned 12 November 2024	Jane Hendy	resigned 12 November 2024	Jeremy Harey	resigned 23 August 2024
Katherine Curtis	appointed 5 February 2025																
Anthony Currie	appointed 9 September 2024																
Sandra Allen																	
Sayed Alkadiri	resigned 16 October 2025																
Louisa Green	appointed 13 June 2024																
	resigned 12 November 2024																
Jane Hendy	resigned 12 November 2024																
Jeremy Harey	resigned 23 August 2024																
Student trustees	<table><tr><td>Chisom Bello</td><td>resigned 30 June 2025</td></tr><tr><td>Caitlin Marshall</td><td>resigned 30 June 2025</td></tr><tr><td>Angelin Anthony</td><td>appointed 1 July 2025</td></tr><tr><td>Christian Pagano</td><td>appointed 1 July 2025</td></tr><tr><td>Denica D-Costa</td><td>appointed 1 July 2025</td></tr></table>	Chisom Bello	resigned 30 June 2025	Caitlin Marshall	resigned 30 June 2025	Angelin Anthony	appointed 1 July 2025	Christian Pagano	appointed 1 July 2025	Denica D-Costa	appointed 1 July 2025						
Chisom Bello	resigned 30 June 2025																
Caitlin Marshall	resigned 30 June 2025																
Angelin Anthony	appointed 1 July 2025																
Christian Pagano	appointed 1 July 2025																
Denica D-Costa	appointed 1 July 2025																
Sabbatical Officers	<table><tr><td>Canon Manuel</td><td></td></tr><tr><td>Ckyra Laurence</td><td></td></tr><tr><td>Abdullah Khan</td><td>resigned 27 June 2025</td></tr><tr><td>Samad Chaudhry</td><td>resigned 19 September 2024</td></tr><tr><td>Mohamed Haroon</td><td>appointed 1 July 2025</td></tr></table>	Canon Manuel		Ckyra Laurence		Abdullah Khan	resigned 27 June 2025	Samad Chaudhry	resigned 19 September 2024	Mohamed Haroon	appointed 1 July 2025						
Canon Manuel																	
Ckyra Laurence																	
Abdullah Khan	resigned 27 June 2025																
Samad Chaudhry	resigned 19 September 2024																
Mohamed Haroon	appointed 1 July 2025																
Chief executive officer	Annabel Mabin																
Bankers	National Westminster Bank plc 5 Market Place Kingston-upon-Thames Kingston Surrey KT1 1JX																
Solicitors	Ashton Bond Gigg Pearl Assurance House Friars Lane Nottingham NG1 6BX																

Union of Kingston Students

Reference and administrative details

For the year ended 31 July 2025

Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD
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Union of Kingston Students

Report of the trustees

For the year ended 31 July 2025

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 July 2025. Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Charity Information

About the Students' Union

Founded in 1947, Kingston Students' Union has a proud tradition of representing, supporting and enhancing the lives of our members. Our services, facilities and activities are designed to create a sense of community, amplify the student voice and support student leadership.

We operate as a membership organisation of just under 20,000 students at Kingston University, with many directly involved in leading the organisation and its activities.

Our Charitable Purpose and Public Benefit

We advance the education of students at the Kingston University for the public benefit by:

- Representing the students of Kingston University locally and nationally;
- Organising services and activities to meet their needs, and providing opportunities for their involvement and personal development; and
- Taking positive measures to encourage and build a student community which respects and celebrates the diversity of its membership, and seeking to create an environment in which individuals and groups of students are free from discrimination, harassment and intimidation in Students' Union facilities or in events and activities organised by the Students' Union.

In meeting the needs of all students, the Students' Union may provide services and activities for the exclusive use of specific groups. Our wide range of activities (Sports Clubs, Societies, Events and EDI work) and services provide public benefit for the students at the Kingston University and ensures we successfully deliver our charitable purpose.

Recognising that many of our beneficiaries are on a low income, we keep a keen focus on securing and offering good value for money for our members. This may be in seeking to secure improved financial support for students, social opportunities, or our Advice Service putting money back into student pockets as a result of its advice work.

When reviewing the aims and objects of the Charity, and planning future activities, the Trustees are compliant with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Led by students, student representation and leadership is at the heart of our organisation.

Student Leadership

As such we have a variety of practices which ensure students have a strong voice and power in the Students' Union, University and wider community. 6 of our 10 trustees are students, with three of them elected by students to work full time as KSU Elected Officers.

Union of Kingston Students

Report of the trustees

For the year ended 31 July 2025

Achievements and Performance

The 2024–2025 academic year marks the completion of the first year of Kingston Students' Union's (KSU) 2024–2027 Strategic Plan. The strategy sets out a direction that consolidates the Union's turnaround work and continues to move the organisation forward by building solid foundations to support the needs of our diverse student body while delivering operational excellence across our services.

The completion of our turnaround project culminated in the launch of our new organisation, Kingston Students' Union, in August 2024. The launch event introduced members and key stakeholders to our new strategic plan, new brand, the opening of the new KSU office and social spaces, and the unveiling of our new website ahead of the start of term. This event was attended by University SLT, staff members from across Kingston University and colleagues from across the wider sector (including Canterbury Christ Church, Middlesex, UCL, Hertfordshire and Queen Mary's).

Following our recent governance review, KSU has adopted a new student leadership structure for the 2024–2025 academic year. The Union is now led by a President and two Vice Presidents. These non-portfolio officers are aligned to KSU projects and Kingston University committees based on their elected mandates. The three sabbatical officers continue to be elected through our annual student elections.

Organisational Key Results

Our 2024–2027 strategy is structured around four key themes that define our direction and priorities:

- Operational Excellence;
- Bespoke Offer;
- Impactful Advocates; and
- Commercial and Events.

Operational Excellence focuses on ensuring our services for students are impactful, efficient, transparent, and supported by strong governance. We are committed to delivering services that are fit for purpose and consistently improved through data insight.

Bespoke offer reflects the nuances of Kingston University, a multi-campus set up, with a diverse student body. Our goal is to provide services and communications should be intentional towards the students we have at Kingston and meet their needs, with continuous adjustments informed by their feedback.

Impactful Advocates underpins our core charitable mission, representing and empowering our student body. Our student leaders should be data led and informed to make meaningful change for their peers. The campaigns we deliver should be relevant to our student body and wherever possible student-led and championed by them.

Commercial and Events recognises KSU's long-standing role as a hub of the student experience. Building on our reputation for events and activities, this theme ensures that our commercial operations and engagement opportunities are informed by student insight and contribute meaningfully to their university experience and bringing in vital income to KSU.

Union of Kingston Students

Report of the trustees

For the year ended 31 July 2025

While these themes guide our strategic priorities, we continue to deliver our core services, which include:

Academic Representation, Academic Advice, Sports Clubs and Competitive Sport, Societies, Welcome Week, and Equality, Diversity and Inclusion (EDI) initiatives. All of these are now aligned to and underpinned by our Organisational Key Results (OKRs).

These strategic themes are further supported by four enabling themes that are focused on strengthening the foundations of our organisation:

- Finance;
- Data and Insight;
- Good Governance; and
- Culture.

Together, these enabling themes reinforce our commitment to operational excellence, compliance, and continuous improvement.

To ensure alignment with our strategic ambitions and the needs of our members, all resources and activities are directed towards achieving our six Organisational Key Results (OKRs). Every service, event, and initiative are designed with a clear link to one or more of these OKRs, maximising impact across the organisation

OKR	Baseline 23/24	Target 24/25	Actual
60% engagement from Black Students	-	15.00%	26%
60% total student engagement	-	30.00%	31%
80% satisfaction in NSS	69%	70.00%	71%
90% satisfaction across KSU	75%	80.00%	91%
£256,000 generated income	-	£256,000	£149,210
90% of service users are satisfied by the KSU service they used	67%	80.00%	94%

In the 24/25 academic year, KSU performed strongly in member engagement and has successfully achieved 5/6 OKR targets for the first year of our strategy.

However, there remains work to do to improve our commercial performance and mature current provision to meet financial performance targets. This will remain a priority in the upcoming academic year. We will conduct a full review of all our commercial activities and performance, the findings of which will subsequently inform the development of our new commercial strategy.

What our students say

We are thrilled that 91% of our members are satisfied with their experience with the Union, up from 75% from the year before. This reflects the progress the Union has made since its turnaround.

Union of Kingston Students

Report of the trustees

For the year ended 31 July 2025

Bespoke Offer

At KSU, we remain a hub of activity and community comprised of over 80 student-led groups, bringing together more than 2,000 active members. These groups are a key part of building community, friendships and upskilling the diverse student body at Kingston University. They encompass a wide array of academic, cultural, social, sporting and faith-based interests and we are proud of them all.

Our student groups are led by over 300 student volunteers whose commitment and leadership are instrumental to the creation and success of these communities. Through training and experience as leaders our volunteers learn problem solving, adaptability, resilience and collaboration that lead our student groups to success.

Societies

During 2024/25, 52 societies were actively delivering opportunities for 1,168 unique students. These student communities were broken down into the following categories:

- Academic:18;
- Art & Activities:8;
- Cultural:12;
- Faith:6; and
- Protected Societies:8.
- Our biggest society remains as V.A.S.T (Video games, Anime, Sci-Fi and Tabletop games);
- Psychology Society was awarded Society of the Year in recognition of its outstanding work in community building and mental health initiatives for students; and
- Filipino Society maintained exceptional engagement through its participation in Filifest London and achieved notable success in inter-society volleyball tournaments.

Sport Clubs

- 20 active sports clubs;
- 578 student members;
- Kingston Sport achieved an overall ranking of 97th in the BUCS (British Universities & Colleges Sport), one place higher on last year;
- American Football securing 1st place in their league and promotion to League 1;
- Gold medal place in national competition for our Boxing athlete Taekwondo; athletes Two gold medals at the Taekwondo Championships;
- The Athletics team brought home eight medals from the annual LUCA competition;
- Dance Club achieved exceptional success, winning 37 trophies across various competitions;
- Cheerleading were crowned National Champions (Level 2);
- This Girl Can campaign saw participation from 215 female students, (up from 115 the previous year); and
- 71 participants attended our free yoga sessions.

EDI Initiatives

KSU continues to champion, celebrate and raise awareness of key cultural and history months throughout the year in partnership with our student groups and leaders. Due to staff changes, we provided a smaller offer of initiatives for our members than last academic year, but engagement highlights include:

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Report of the trustees

For the year ended 31 July 2025

- Black History Month: 429 students engaged;
- Diwali Carnival: 43 attendees and 7k engagement on social media;
- Islamophobia Awareness Month & Disability History Month pop-ups: 157 students engaged;
- Trans Awareness Week: 13 students engaged;
- Disability History Month: 9 students engaged;
- Led on Kingston University's presence at the 2024 Pride March in London working in partnership with the KU LGBT network and KSU LGBT student society; and
- 29k views on EDI reels shared across Social Media channels.

Black History Month

We worked in partnership with our ACS society who delivered a Black Excellence Showcase, inviting students to engage with student enterprises and watch performances. Our Dance club organised an Afro Caribbean dance workshop. The Book Club society selected "The Girl with the Louding Voice" by Abi Dare, providing a platform for a Black author and story. We were also thrilled to see over 89 students joined us for the first Afrikana food truck visit at the RV campus. We have also been awarded an accreditation with the Halo Code. The Halo code is an accreditation that recognises and protects Afro Caribbean hairstyles in the workplace.

Period poverty

In partnership with Kingston University, we have also launched a pilot scheme to provide free period products in selected male and female bathrooms at Penrhyn Road Campus. This initiative promotes menstrual equity and inclusivity, particularly supporting trans and non-binary students. Long-term plans include expanding this project across all campuses.

A Liberation & All-Access Hub and Guide was developed in collaboration with local organisations such as Save the World Club. This comprehensive intersectional resource is tailored to marginalised students, offering information on Black hair care, legal services, affordable food options, and accessible nightlife. It is available both in print and online, in alignment with KSU's target of providing easily accessible local resources within 3–5 website clicks.

You can view our engagement break down below:

KSU Engagement targets	2024/2025 Actual
20% engagement from FBSS	39%
20% engagement from FECE	34%
15% engagement from FHSSCE	26%
20% engagement from KSA	37%
20% engagement from KP	35%
20% engagement from KH	29%
25% engagement from PR	34%
15% engagement from RV	36%

Union of Kingston Students

Report of the trustees

For the year ended 31 July 2025

What our students say:

- 85% of students find KSU comms relevant to their student experience 85% (up from 76%);
- 85% of students agree they feel part of a community (up from 76%);
- 86% students had a positive experience with a Sports Club;
- 91% of students have friends from their course at Kingston University;
- 92% of students find KSU a space to be themselves (up from 90%);
- 95% of students had a positive experience with Societies; and
- 96% student are satisfied with their engagement with KSU on their campus.

Impactful advocates

KSU is home to just under 1,000 student course reps and they play a vital role in ensuring that we consistently advocate on behalf of the student body, it is an important part of what we do at KSU and even more important that we get it right.

Academic Representation

Insight from our Annual Student Survey, tells us that our students continue to view representation as the principal activity KSU is here to do (46.2%). Through a change in recruitment processes we have made it easier for students to become a course rep and we have recruited just under 1,000 students this year. A new online training module has allowed us to train more students in their roles and they are supported by a new resource hub on our website.

This year we introduce a new course-rep training programme to enhance the skill set of self-awareness, collaboration and resilience as well as vital role-based knowledge required to be successful in their role. These roles worked within a new representation comprised of:

- Course reps;
- School reps;
- Faculty reps; and
- Elected Officers.

We have also continued with our Student Panel members initiative following its introduction in 2023/24 and have successfully recruited and trained 40 students in partnership with Kingston University Academic Registry team.

We know that 85% of students believe that KSU represents their needs, it is important that we are able to expand this recognition of representation to academic needs, to support our NSS OKR. The continuing development of our representation structures will support this transition and the impact we can have on our members.

Academic Advice

At KSU, we provide members with free, independent, and impartial advice to support on academic appeals, academic misconduct, behavioural panels and notice to quit. Between 1st August 2024 and 31st July 2025, 409 people have reached out to KSU via our Advice Contact Form. This data can be broken down to:

	HSSCE	ECE	FBSS	KSA
Faculty	157	75	107	49

Union of Kingston Students

Report of the trustees

For the year ended 31 July 2025

	Level 3	Level 4	Level 5	Level 6	Level 7	Level 8
Level of Study	39	43	70	116	115	5

We continue to review our academic service to ensure Operational Excellence to support as many students as possible to progress and continue their studies at Kingston University.

Elections

Elections are a critical project for KSU, ensuring that next year's student leaders are democratically elected and have a clear mandate to represent the student body and lead on key campaigns. We continue to develop and refine our election processes, with the overarching aim of delivering elections that are free, fair, and increasingly engaging for the wider student body.

This year's election period was a positive experience for both candidates and voters. We recorded an increase in both candidate numbers and voter turnout compared to the previous two years, reflecting growing student confidence and participation in KSU's democratic structures.

Category	2019	2020	2021	2022	2023	2024	2025	Difference
% Turnout	4%	9%	10%	15%	3%	12%	14%	+2%
Candidates	25	17	15	28	37	63	88	+25

Voter turnout

We continue to see a positive upward trend in our elections data, with steady year-on-year increases in both candidate numbers and voter turnout, aside from 2022, which recorded a 15% turnout. Although we did not meet this year's voter turnout target of 15%, we exceeded our candidate target of 80. A total of 26 candidates stood for the role of President, and 11 candidates contested the three Student Trustee positions, reflecting continued progress in our annual student elections.

- International students made up 50% of the candidates, a decrease from last year (66%), although still much higher than the proportion in KU student population (21.6%);
- 37.5% of the candidates are PGT students, which is higher than the proportion of PGT students in KU population in 2024/25 (17.9%);
- 96.6% (85) of the candidates are full-time students, and 2.3% are part time students;
- 54.6% (48) of the candidates are female students, down from 62.3% in 2024;
- The largest proportion of candidates by nationality was Indian (33%), down from 35.8% in 2024, but much higher than the proportion in KU student population (7.8%);
- Students with UK nationality made up 26.1% of the candidates, down from 30.2% in 2024, and much lower than the proportion of students of UK nationality in KU (57.8%);
- A combined 16.5K views on Social Media content promoting the elections;
- 24.4% of students state they were involved in KSU Elections and had a positive experience, with only 2.8% stating they had a negative experience. This is a continual improvement from previous years (3.7% stating a negative experience in 2024, 4.5% in 2023); and
- 67% of students had heard of our elections but have not engaged with it.

Union of Kingston Students

Report of the trustees

For the year ended 31 July 2025

What our students say:

- 56% believe they have had the opportunity to feed into KSU campaigns or projects (no year change);
- 75% believe their voice has been heard by KSU (no year change);
- 84% agree that KSU speaks about issues that matter to them (up from 77%);
- 83% agree that KSU effectively represents or meets their needs (up from 73%);
- 85% feel they have been supported by KSU to deliver their own campaign/project (up from 72%);
- 72% of students were aware of how to get academic advice from KSU; and
- 99% of students who accessed the Advice Service rated their experience excellent or good.

Commercial and Events

Our provision of events and commercial activity is a careful balance between organisation priorities of income generation and creating affordable events and activities that all our students can engage in. Events are delivered year-round across the organisation during Freshers Week, EDI activities in our history months and cultural celebrations for our students.

Events

Freshers' Week 2024

Freshers 2024 marked an exciting start to the academic year at KSU and featured the official launch of Kingston Students' Union. The week was programmed with a wide variety of events catering to all interests and communities at Kingston. From the lively Foam Party and epic Boat Party to more relaxed events like the Disabled Student Society Hour, Therapets (petting dogs on campus), and the Parents & Carers Society Hour, there truly was something for everyone. Events across the week also included HADO Virtual Reality Games, Crazy Golf, the LGBTQ+ & Allies Hour, a Silent Disco, Women Students Society Hour, Quiz Night, and even a Cinema Night.

- We engaged 546 students across the week;
- Freshers' Fair was attended by 1,983 students (up from 1,781 on the previous year);
- 120 students attended our Quiz night (hosted in our new space);
- 50 student groups attended our Freshers Fair;
- 28 Commercial stalls; and
- All Freshers' events achieved a positivity score of 84% or above.

Varsity 2025

Our annual Varsity competition against City, St George's was held over two days, attracting over 200 Kingston students. Day 2, hosted at Tolworth, featured sports competitions, live DJs, food stalls, and inflatables, creating a fun and engaging atmosphere. Despite Kingston leading at the end of Day 1, the final score was 11–8 in favour of City St George's. Our athletes demonstrated exceptional dedication and resilience throughout the event.

KSU Awards 2025

This year, KSU successfully launched our inaugural KSU Awards, an event combining recognition for Sports Clubs, Societies, and Student Representatives a new project delivered by our communities and events team. Held at AFC Wimbledon stadium as a black-tie event, the celebration welcomed 151 attendees and recognised 32 award winners from 120 nominees. Key award categories included Team of the Year, Outstanding Arts & Activities Society, and Course Representative of the Year.

Union of Kingston Students

Report of the trustees

For the year ended 31 July 2025

Not My Beautiful House

It has been a challenging year commercially for the Union, particularly following the closure of Not My Beautiful House (NMBH) and subsequent staff changes. During its operation, NMBH was widely recognised for its positive community impact — supporting the local economy by revitalising vacant shop units, creating employment opportunities for Kingston University students, and providing a platform for student enterprise and creativity. The initiative expanded to include events and corporate hire for local businesses and KSU groups.

However, rising operating costs and the constraints of a Grade II listed building made the model increasingly unsustainable. With limited funding available, the difficult decision was made to close the project. While this has reduced opportunities for student engagement through commercial initiatives, the insights gained from NMBH will inform future approaches to community engagement and enterprise within KSU's commercial strategy.

Website and Brand

Despite commercial challenges, whilst creating and launching our new brand this year has been a significant achievement. Brand recognition among our members remains consistent, with 83% of students recognising our new brand compared to last year's score of 85%.

We will continue to raise the visibility and reach of our brand, both in our new KSU social spaces and across other campuses, to ensure KSU's presence extends beyond than just the physical space and walls of our office.

Looking ahead, we look to grow our commercial partnerships and sponsorships, underpinned by our refreshed brand identity and improved communications to our members.

What our students say:

- 88% of our respondents have used our website in the last 12 months (up from 47%);
- 96% of students think our website is accessible (up from 86%);
- 65% of students are confident about how to get in touch with the Union (up from 61%);
- 82% of our students recognised our new brand;
- 96% of students who attended our fair enjoyed it and the main reason for attending was to meet our student groups; and
- Meeting new people was the highest rank reason for enjoying our events.

Operational Excellence

Operational Excellence continues to evolve across the organisation and is reflected in the proactive approach staff are making to enhance service delivery or review processes that enable us to work efficiently and more effectively. Improvements have been made in our data collection processes, financial processes and through enhanced functionality of our website to support student engagement.

Working with our new website provider, MSL, we have streamlined the process for students purchasing memberships for groups and societies. We have also improved accident reporting procedures and introduced a formal complaints process to strengthen student support and wellbeing.

For our student volunteers (student group committee members and course representatives) we have developed enhanced resource hubs within their respective areas, offering improved materials and guidance to help them deliver excellence in their roles.

Union of Kingston Students

Report of the trustees

For the year ended 31 July 2025

Additionally, we have implemented a new Advice Service Operating Handbook, establishing updated policies and procedures to ensure consistency and quality across the service. New representation pages have also been launched on our website, providing students with easier access to research insights, information about representation, and opportunities to get involved in campaigns.

Finance

Our financial transformation project has progressed well. We have completed a tender process to appoint new auditors for the Union, improving compliance and statutory reporting. We secured external financial support during our successful transition to a new financial platform to enhancing budget management across the organisation and aligning our budget to OKR's. New software has been introduced to support our day-to-day financial processes and improve efficiency and operational excellence. Over the next year we will be improving our financial reporting and budget management across the organisation and seeing continuous development in this area.

Data and Insight

This year, we have established a Data Capture Framework and subsequently created a live engagement dashboard that aligns with our Organisation Key Results. Every month we have visibility of student engagement, allowing us to identify engagement gaps and areas of success. The success of our data capture is also supporting the accurate assessment and reporting of progress against OKR's and Key results.

Our data and insight work has been supported by a student staff member, providing opportunities for skill development and employment experience.

Black Student Experience Research Project

Our Research Project in 2024/25 focused on the experiences of Black students here at Kingston. We know that there is a significant awarding gap* between Black students and other students and resolving this is a key priority for us and for Kingston University. So, with the support of our 24/25 Student Officer team (and a student staff member), we conducted a survey and focus groups to better understand the diverse experiences at Uni that can impact what grade you end up getting.

From there, in consultation with Black students, we developed a set of recommendations for both us and the Uni to improve Black student experiences at Kingston. This is all available to read within our BSEP Report, published Summer 2025.

Speak Week

In 2023/24 we launched a new approach to capturing student feedback and have been out with the officer team engaging students through our 'Speak Week' campaigns.

We ran two successful 'Speak Weeks' in 2024/25 across all four campuses. Between 25th November and 1st December we had 166 responses to 'How has your experience been with your campus?' and 140 responses to 'If you could change one thing about your experience in this campus, what would it be?'. Between 18th and 21st February, we had 71 responses to the question 'What should the student officers focus on to make the biggest impact?'.

The outcome and summary of our 'Speak Week' initiatives can be found here:

<https://kingstonstudents.net/news/article/6013/Speak-Week-Results-2024/>

Union of Kingston Students

Report of the trustees

For the year ended 31 July 2025

End of Year Survey

A noticeable achievement has been the stark improvement of our Annual Student Survey receiving 1,067 respondents compared to 221 in the previous year. Short of our 10% target (1,875), but significant improvement for KSU, as demonstrated as below. We are pleased to see a vast improvement to our response rate, this increase in responses broadens our insight and provides a better representation of our members for us to consider. We use this insight to inform how we can better achieve our OKR's and improve our services for our members.

Year	No.of Respondents	No.of Completions	No.of Questions
2025	1,067	842	52
2024	221	164	75
2023	172	146	60
2022	441	398	55
2021	230	189	29
2020	1,472	939	21

Amongst our research projects we are also continuing to collate feedback from our students relating to their experience and satisfaction of our services and have produced insight reports for our Freshers week activity, Student Groups engagement and Advice service.

Good Governance

In the 2024-2025 academic year we completed and ratified KSU's new Articles of Association and Byelaws in preparation for the organisation's plan to incorporate in the summer of 2025. This process embedded sector best practice into our governing documents, brought clarity to our operating procedures and strengthened compliancy, transparency and effectiveness towards its members.

We worked in partnership with Kingston University in the creation of a new Service Level Agreement (SLA) that outlined how both organisations work together to the benefit of our students and centralises the supporting documents required for our successful partnership.

In further partnership with the University, we have developed a Code of Practice that has provided further clarity on the role of both organisations and sets out how we meet our obligations under the requirements of the 1994 Education Act.

To date, we have established new Charity Governance and supporting documents in the form of:

- Articles of Association;
- Complete set of Union Bye laws;
- Code of Practice; and
- KU/KSU Service Level Agreement.

Union of Kingston Students

Report of the trustees

For the year ended 31 July 2025

Trustee Board Sub Committees

This academic year we have successfully implemented new sub-committees to support the Trustee Board in governing the charity. Our new sub-committees comprise of the following:

- People and Culture;
- Finance, Audit and Risk;
- Organisational Development; and
- Appointments Committee.

These subcommittees meet approximately 5 times a year and with the introduction of new terms of reference, we have significantly improved the operations of the Board of Trustees and providing more time for scrutiny and discussion on business of the organisation.

Incorporation

With the support of our legal partners, Bates Wells, KSU successfully established a new incorporated company in March 2025 and our application to register the new charity was also successfully approved by the Charity Commission in August 2025. The organisation successful incorporated on the 1 September 2025.

People and Culture

Following an organisation restructure, we have grown our staff team from 17 members of career staff to 20, bringing our staff team to 23 members (inclusive of our elected officers). Establishing two senior manager roles and dedicated department manager roles in the process. These new staff roles have provided additional strategic leadership to the organisation, further support to the wider staff to deliver our key services to students and importantly support our elected officers to succeed during their elected terms.

To reflect these changes, our departments have realigned accordingly:

- Student Voice and Insight;
- Student Communities and Events;
- Marketing and Communications; and
- Central Services.

We have recruited seven new members of staff to KSU, a third of our staff team, requiring significant resources from the organisation. A new recruitment and induction process, new people hub and staff residential have improve operational excellence, internal communication and culture. We have also developed new induction and welcome packs to support our new staff members to bring them on our continued journey of success for KSU.

We continue to share organisation updates through, CEO newsletters, fortnightly all staff catch ups and continuously adding to our shared resources on SharePoint.

Financial Review

Financial Performance

The Union's gross income was £1,406,554 (2024: £1,441,589) during the year. This included annual block grant from the University of £1,061,734 (2024: £1,061,734), an estimated value of the serviced accommodation provided by the University of £50,000 figure (2024: £50,000), restricted club and society income totalling £66,593 (2024: £41,832) and other restricted income totalling £149,714 (2024: £139,496).

Union of Kingston Students

Report of the trustees

For the year ended 31 July 2025

Total expenditure of £1,376,054 (2024: £1,472,769) on the wide-ranging student benefits we provide, as well as on fundraising and other revenue-generating activities, meant a surplus for the year of £30,500 (2024: deficit £31,180).

The defined benefit pension movement under FRS102 resulted in total expenditure for the year of £103,576 (2024: £166,746).

Due to the nature of the Union and its activities, the Union has not signed up to any voluntary codes of conduct regarding fundraising and no professional fundraisers are used.

No complaints were received in the year regarding the Union's fundraising practices.

The Union makes use of its existing safeguarding policies as required when generating funds.

Reserves Policy

The Union should hold reserves to cover unexpected eventualities and also ensure these are sufficient to resource planned capital expenditure. Total unrestricted reserves at 31 July 2025 stood at a deficit of £649,852 (2024: £680,352). Additionally, funds of £78,119 (2024: £27,462) were restricted for use by sports and societies, as well as funds of £116,625 (2024: £116,625) being restricted for other projects. The unrestricted reserves position before the pension liability is £495,618 (2024: £518,926), and the Trustees consider this to be the most accurate measure of the balance sheet position.

The Trustees have determined that reserves to cover costs for a minimum of 3 months would be prudent. However, as a charity where our main funder has more stable income and strategic planning of budgets, we are not dependent on fundraised income to sustain our services. Funding within the higher education sector is coming under increased pressure and there are competing stakeholders for the University's funds.

Three months of reserves to cover usual operating costs is currently approximately £300,000. The Union will continue with prudent financial management to maintain the level of reserves required for three months of operations. The Trustees have agreed to review our current reserves provision to ensure we have a robust reserves and investment plan for the Union. The Union has a strategic aim to drive towards commercial growth and therefore decrease its reliance on the university block grant as its primary source of income.

Fundraising

KSU is primarily funded by Kingston University, by way of an annual grant and by a number of small commercial services provided to our members. KSU therefore does not engage in large-scale fundraising activities such as mass mailings, telephone fundraising or door to door campaigns. KSU does not employ a professional fundraiser nor engage the services of any third party to raise funds. Fundraising activity is limited to funds raised by our Sports Clubs and Societies including activity via Kingston University's Alumni "KU Backer" crowdfunding platform. To this end the SU has not considered it necessary or appropriate to sign up to any regulatory code of fundraising practice.

KSU has not received any complaints about any aspect of its fundraising.

Union of Kingston Students

Report of the trustees

For the year ended 31 July 2025

Plans For Future Periods

KSU has made a strong start to its 2024-2027 Strategic Plan and achieving its OKR's. Engagement with our students is high across faculties, with good cross campus engagement, activity delivered under our "Bespoke Offer" strategic theme has performed well. Importantly, overall our members are satisfied with the KSU. Significant improvements to our governance, has strengthened the organisation and has put KSU in a good position for continuous progress.

2025-2026 Priorities:

- Strengthening "Impactful Advocates" strategic theme by empowering and upskilling our student leaders;
- Improving the access students have to engage and inform KSU campaigns;
- Continue to represent and communicate to members on how we meet their academic interests;
- Reviewing commercial activity performance and launching a Commercial Strategy to identify alternative income opportunities;
- Enhancing officer support and visibility and continue to building KSU reputation across the institution;
- Continue to mature our data collection and develop data informed projects and decision making within the KSU staff team; and
- Continuing our commitment to "Operational Excellence" and student satisfaction across KSU services.

KSU Structure, Governance, and Management

Kingston Students' Union is constituted under the Education Act 1992 as an unincorporated charity as approved by the regulatory governing body of Kingston University (Kingston University Board of Governors). KSU's charitable objects as per its constitution are the advancement of education of students at Kingston University and for the public benefit by:

- Promoting the interests and welfare of students at Kingston University during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and Kingston University and any other external bodies;
- To provide, social, cultural, sporting and recreational activities and forums for discussion and debate for the personal development of its students; and
- These objects shall be practised without discrimination on the grounds of age, sex religion, creed, sexual orientation, disability or medical condition, except that action may be taken to promote equality and diversity.

A clear Delegated Authority Matrix created by Trustees, states the decision-making authorities of trustees, officers, staff and committees.

Trustee Board Appointment, Induction and Training

KSU is governed by its Trustee Board, formed of a membership of three elected officers (1 president, 2 Vice Presidents) and three student trustees elected annually through a cross-campus secret ballot of the KSU student membership. The three Elected Officer trustees are posts remunerated as authorised by the Education Act and cannot exceed two years duration for each holder. Four lay trustees are appointed through a recruitment process held by the Appointments Committee and, the final trustee role is held by Kingston University Senior Leadership Team member, whereby a nomination is put forward by the Vice Chancellor for ratification by the Trustee Board.

Union of Kingston Students

Report of the trustees

For the year ended 31 July 2025

KSU operates on democratic principles, with a sabbatical team of the President and 2 Vice Presidents. These officers are held accountable for their work through Student Council. Policy can be discussed at Student Council, with an online platform open to students to submit their ideas and suggestions.

Upon appointment, trustees attend an induction and training programme, which includes their legal duties and other trustee responsibilities. The Students' Union Officers receive a more intensive and in-depth induction and training programme, since they have a variety of additional responsibilities in the Students' Union.

Trustee Board Sub Committees

The Trustees, assisted by sub-committees where appropriate, have delegated the day-to-day running of KSU to a Chief Executive. As the Charity Trustees, all Trustees receive an induction into their legal and administrative responsibilities. The following Trustee Board sub committees are currently supporting the scrutiny work of the board and delegated authority as clearly stated in their Terms of Reference, in accordance with the Delegated Authority Matrix.

Finance Audit and Risk Committee

This subcommittee provides further scrutiny of the financial business of the Union. It receives draft audited accounts, quarterly financial reports, draft annual budgets. The committee will monitor and advise on the commercial performance of the Union. The committee also assesses risk and reports to the board of trustees any emerging risk issues.

People and Culture Committee

The Trustee Board has established a People and Committee to scrutinise the Union's HR policies and procedures. The Committee will review the strategic direction and plans for people at KSU. The Committee has the delegated responsibility for the ratification of new or material changes to HR Policies and the employee handbook. The Committee will monitor and advise on the performance of HR KPI's and reports making recommendations to the board.

Organisation Development Committee

After transitioning out of its turnaround phase, the Trustee Board implemented an Organisation Development Committee to offer advice and scrutiny on projects that have run across the new strategy and turnaround projects. The committee will monitor and advise on operational performance and progress made against strategic outcomes.

Appointments Committee

Delegated the responsibility of recruiting and appointing new trustees to the board. The appointment process is aligned with KSU's recruitment policy and is supported by the CEO. The appointments committee makes a recommendation to the board on the proposed appointment.

Related Parties

The related parties are the Trustees of the Students' Union, senior leadership team. There are no close family members, spouses, civil or business partners of Trustees who are related parties.

Union of Kingston Students

Report of the trustees

For the year ended 31 July 2025

Relationship with Kingston University

The Students' Union has a formal relationship with Kingston University. This is expressed in a jointly endorsed Memorandum of Understanding updated to a Service Level Agreement in January 2024 that sets out principles of the relationship and is derived from Kingston University's Governing Body statutory duty under the Education Act 1994 to ensure, such as is reasonably practicable, that the Students' Union operates in a fair and democratic manner and it is responsible in the management of its finances. The appendices of the SLA detail how the principles are met by KU and KSU.

Key Management Remuneration

The pay and remuneration of the Chief Executive is agreed by the People and Culture Committee as delegated by the Trustee Board. With the exception of the Chief Executive and the Sabbaticals, the pay and remuneration of the Heads of Department is the decision of the Chief Executive, within the budget and band structure as agreed by the Trustee Board. The structure applicable to all employees is appropriate to sector and market salary levels.

Risk Management

The Trustee Board is responsible for ensuring that the Students' Union has a robust approach to the management of opportunities and risks. The Trustees have examined the major strategic, business and operational risks faced Kingston Students' Union. 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. Responsibility for risk is delegated through the management structure and senior leaders review these risks and mitigations. A range of systems and processes are in place to mitigate the risks faced by the Students' Union. Financial and control risks are mitigated through a robust budget management process and supporting policies and procedures for the authorisation and processing of transactions. Procedures and training are also in place to ensure legal compliance with Health and Safety and Employment law and to safeguard staff, volunteers and participants in all activities organised by the Students' Union. These procedures are periodically reviewed to ensure that they meet the needs of the Students' Union. The Trustees believe that all major risks are appropriately addressed.

Principal Risks and Uncertainty

The Board, with assistance from the Finance, Audit and Risk Committee, regularly review a risk register on a rolling basis (as per the risk register policy) to make sure that they remain relevant. The principal risks and uncertainties currently facing the Union are considered to be as follows:

- The possible reduction in funding by the University informed by their own financial health, their perception of the value of the role of the Union;
- The financial health of the University is dependent on external funding, tuition fees, commercial income which in turn is susceptible to factors beyond the control of the Union, including:
 - Government decisions in relation to immigration; and
 - Popularity driven by affordability and fee levels;
- Reputational damage in the unlikely event of a high-profile activity by a Trustee;
- Financial sustainability identifying additional streams of income generation to reduce reliance upon funding from Kingston University; and
- Our plans and strategies for managing risk include maintaining effective internal controls, risk register, incident reporting and monitoring systems and insurance cover wherever appropriate.

Union of Kingston Students

Report of the trustees

For the year ended 31 July 2025

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 11 December 2025 and signed on their behalf by



Anthony Currie - Interim Chair of the Board of Trustees

Independent auditors' report

To the trustees

Union of Kingston Students

Opinion

We have audited the financial statements of Union of Kingston Students (the 'charity') for the year ended 31 July 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, 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 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 6 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the trustees

Union of Kingston Students

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

Independent auditors' report

To the trustees

Union of Kingston Students

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditors' report

To the trustees

Union of Kingston Students

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Godfrey Wilson Limited

Date: 12 December 2025

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Union of Kingston Students

Statement of financial activities

For the year ended 31 July 2025

	Note	Restricted £	Unrestricted £	2025 Total £	Restated 2024 Total £
Income from:					
Donations	3	149,714	1,111,734	1,261,448	1,251,200
Charitable activities	4	66,593	68,996	135,589	182,238
Other trading activities		-	2,369	2,369	-
Investments		-	7,148	7,148	8,151
Total income		<u>216,307</u>	<u>1,190,247</u>	<u>1,406,554</u>	<u>1,441,589</u>
Expenditure on:					
Raising funds		-	72,180	72,180	108,763
Charitable activities		<u>109,279</u>	<u>1,194,595</u>	<u>1,303,874</u>	<u>1,364,006</u>
Total expenditure	5	<u>109,279</u>	<u>1,266,775</u>	<u>1,376,054</u>	<u>1,472,769</u>
Net income / (expenditure)		107,028	(76,528)	30,500	(31,180)
Transfers between funds		<u>(56,371)</u>	<u>56,371</u>	<u>-</u>	<u>-</u>
Net movement in funds	6	50,657	(20,157)	30,500	(31,180)
Reconciliation of funds:					
Total funds brought forward		<u>144,087</u>	<u>(824,439)</u>	<u>(680,352)</u>	<u>(649,172)</u>
Total funds carried forward		<u><u>194,744</u></u>	<u><u>(844,596)</u></u>	<u><u>(649,852)</u></u>	<u><u>(680,352)</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

Prior period expenditure has been reclassified to reflect the requirements of the Charities SORP (FRS 102) and to be comparable with the current year. The restatements reflect both fundamental errors and reclassifications of income and expenditure and affect net income and expenditure. The restatements are disclosed in note 21 to the accounts.

Union of Kingston Students

Balance sheet

As at 31 July 2025

	Note	£	2025 £	Restated 2024 £
Fixed assets				
Tangible assets	9		-	-
Current assets				
Stock	10	5,078		5,078
Debtors	11	69,333		72,083
Cash at bank and in hand		<u>674,540</u>		<u>636,691</u>
		748,951		713,852
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(58,589)</u>		<u>(50,839)</u>
Net current assets			<u>690,362</u>	<u>663,013</u>
Total assets less current liabilities			690,362	663,013
Defined benefit pension scheme liability	16		<u>(1,340,214)</u>	<u>(1,343,365)</u>
Net liabilities	14		<u>(649,852)</u>	<u>(680,352)</u>
Funds	15			
Restricted funds			194,744	144,087
Unrestricted funds				
General funds			495,618	518,926
Pension reserve			<u>(1,340,214)</u>	<u>(1,343,365)</u>
Total charity funds			<u>(649,852)</u>	<u>(680,352)</u>

Approved by the trustees on 11 December 2025 and signed on their behalf by



Anthony Currie - Interim Chair of the Board of Trustees

Union of Kingston Students

Statement of cash flows

For the year ended 31 July 2025

	2025 £	Restated 2024 £
Cash used in operating activities:		
Net movement in funds	30,500	(31,180)
Adjustments for:		
Dividends, interest and rents from investments	(7,148)	(8,151)
Decrease in stock	-	(1,972)
Increase in debtors	2,750	(24,243)
Increase / (decrease) in creditors	7,750	(29,842)
(Decrease) / increase in provisions	(3,151)	64,426
Net cash provided by / (used in) operating activities	30,701	(30,962)
Cash flows from investing activities:		
Dividends, interest and rents from investments	7,148	8,151
Net cash provided by investing activities	7,148	8,151
Increase / (decrease) in cash and cash equivalents in the year	37,849	(22,811)
Cash and cash equivalents at the beginning of the year	636,691	659,502
Cash and cash equivalents at the end of the year	674,540	636,691

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Union of Kingston Students

Notes to the financial statements

For the year ended 31 July 2025

1. Accounting policies

a) General information and basis of preparation

The Union of Kingston Students is an unincorporated charity registered in England and Wales. The registered office address is Union of Kingston Students, Penrhyn Road, Kingston-upon-Thames, KT1 2EE.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Union of Kingston Students meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. The trustees acknowledge the provision for pension liabilities held on the balance sheet, however this will not crystallise in the short term and a repayment plan is in place to ensure these liabilities are met over the next 12 years. There are no material uncertainties about the charity's ability to continue as a going concern.

As described further in note 20, the assets of the charity will be fully transferred to Kingston Students' Union (charity number: 1214302, company number 16313544) on 1 September 2025 without any interruption of activity.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of freshers' fairs is deferred until criteria for income recognition are met.

Union of Kingston Students

Notes to the financial statements

For the year ended 31 July 2025

1. Accounting policies (continued)

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

The Union of Kingston Students' offices are owned by the University of Kingston and provided at £nil consideration. Therefore a donation in kind and corresponding expenditure is recorded in the financial statements for rent in kind assessed as the market rate of the space and services provided.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost in full to expenditure on charitable activities.

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	4 years
--------------------	---------

Items of equipment are capitalised where the purchase price exceeds £1,000.

Union of Kingston Students

Notes to the financial statements

For the year ended 31 July 2025

1. Accounting policies (continued)

j) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Defined contribution pension scheme

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

p) Defined benefit pension scheme

The charity participates in the Students' Union Superannuation Scheme, a defined benefit pension 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 pension scheme 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 group. Under the terms of FRS102, the discounted present value of future cash flows under a deficit funding arrangement is included as a liability in these accounts and the change in that valuation from year to year is taken to the statement of financial activities.

With effect from 30 September 2011, the scheme was closed to future accrual. Payments to the Students' Union Superannuation Scheme continued after the closure of the scheme in the form of deficit funding and levies.

Union of Kingston Students

Notes to the financial statements

For the year ended 31 July 2025

1. Accounting policies (continued)

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Defined benefit pension scheme

As described in note 1p to the financial statements, the charity recognises a liability for their share of the Students' Union Superannuation Scheme as the discounted present value of future cash flows. The assumptions behind the valuation of this scheme are set out in full in note 16 to the accounts.

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	Restated 2024 Total £
Income from:			
Donations	139,466	1,111,734	1,251,200
Charitable activities	41,832	140,406	182,238
Investments	-	8,151	8,151
Total income	181,298	1,260,291	1,441,589
Expenditure on:			
Raising funds	-	108,763	108,763
Charitable activities	201,299	1,162,707	1,364,006
Total expenditure	201,299	1,271,470	1,472,769
Net expenditure	(20,001)	(11,179)	(31,180)
Transfers between funds	(90,000)	90,000	-
Net movement in funds	(110,001)	78,821	(31,180)

Union of Kingston Students

Notes to the financial statements

For the year ended 31 July 2025

3. Income from donations

	Restricted £	Unrestricted £	2025 Total £
Block grant	-	1,061,734	1,061,734
Gifts in kind*	-	50,000	50,000
Other university grants	136,466	-	136,466
Other grants	13,248	-	13,248
Total income from donations	149,714	1,111,734	1,261,448

3. Income from donations (continued)

Prior period comparative:

	Restricted £	Unrestricted £	2024 Total £
Block grant	-	1,061,734	1,061,734
Gifts in kind*	-	50,000	50,000
Other university grants	120,266	-	120,266
Other grants	19,200	-	19,200
Total income from donations	139,466	1,111,734	1,251,200

*Gifts in kind relate to office space, IT support, and other services provided free of charge.

4. Income from charitable activities

	Restricted £	Unrestricted £	2025 Total £
Student engagement	-	62,028	62,028
Clubs and societies income	66,593	-	66,593
Artistic sales	-	2,123	2,123
Advertising and media	-	4,845	4,845
Total income from charitable activities	66,593	68,996	135,589

Union of Kingston Students

Notes to the financial statements

For the year ended 31 July 2025

4. Income from charitable activities

Prior period comparative:

	Restricted £	Unrestricted £	2024 Total £
Student engagement	-	120,696	120,696
Clubs and societies income	41,832	-	41,832
Artistic sales	-	19,710	19,710
Advertising and media	-	-	-
Total income from charitable activities	41,832	140,406	182,238

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 7)	48,493	302,753	367,374	718,620
Raising funds	13,404	-	-	13,404
Trading expenditure	10,283	-	-	10,283
Other staff costs	-	-	23,360	23,360
Student activities	-	73,137	-	73,137
Societies and clubs	-	164,882	-	164,882
Office costs	-	-	122,114	122,114
Memberships & affiliations	-	-	27,157	27,157
Insurance	-	-	21,969	21,969
Bank charges	-	-	5,308	5,308
Governance and incorporation	-	-	27,152	27,152
Trustee expenses	-	-	8,683	8,683
Audit and accountancy fees	-	-	27,498	27,498
Bad debts	-	-	3,487	3,487
Pension deficit and levy (note 16)	-	-	103,576	103,576
Legal and professional	-	-	25,424	25,424
Sub-total	72,180	540,772	763,102	1,376,054
Allocation of support and governance costs	-	763,102	(763,102)	-
Total expenditure	72,180	1,303,874	-	1,376,054

Total governance costs were £27,681 (2024: £20,094)

Union of Kingston Students

Notes to the financial statements

For the year ended 31 July 2025

5. Total expenditure (continued) Prior period comparative - restated

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 7)	62,195	409,027	295,151	766,373
Raising funds	33,132	-	-	33,132
Trading expenditure	13,436	-	-	13,436
Other staff costs	-	-	33,621	33,621
Student activities	-	65,345	-	65,345
Societies and clubs	-	156,927	-	156,927
Office costs	-	-	80,345	80,345
Memberships & affiliations	-	-	33,236	33,236
Insurance	-	-	20,455	20,455
Bank charges	-	-	5,864	5,864
Governance and incorporation	-	-	62,643	62,643
Trustee expenses	-	-	10,392	10,392
Audit and accountancy fees	-	-	19,827	19,827
Pension deficit and levy (note 16)	-	-	166,746	166,746
Legal and professional	-	-	4,427	4,427
Sub-total	108,763	631,299	732,707	1,472,769
Allocation of support and governance costs	-	732,707	(732,707)	-
Total expenditure	<u>108,763</u>	<u>1,364,006</u>	<u>-</u>	<u>1,472,769</u>

Union of Kingston Students

Notes to the financial statements

For the year ended 31 July 2025

6. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Trustees' remuneration (note 17)	60,530	107,342
Trustees' reimbursed expenses (note 17)	1,840	Nil
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	10,700	9,702
▪ Prior year under accrual of audit fee	8,298	-
	<u>8,298</u>	<u>-</u>

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

7. Staff costs and numbers

Staff costs were as follows:

	2025 £	Restated 2024 £
Salaries and wages	621,216	691,191
Social security costs	52,651	62,804
Pension costs	11,701	12,378
Freelance staff	25,870	-
Redundancy costs	7,182	-
	<u>718,620</u>	<u>766,373</u>

Redundancy and termination costs totalling £7,182, (2024: £Nil) are comprised of statutory redundancy payments of £4,900, and compensation payments of £2,282. Redundancy and termination costs have been funded from unrestricted general funds.

	2025 No.	2024 No.
Employees earning more than £60,000 during the year:		
Between £60,000 and £70,000	<u>1</u>	<u>-</u>

The key management personnel of the charity comprise the Trustees, Chief Executive Officer, Head of Membership Services, Head of Commercial & Operations, and Interim Deputy CEO. The total employee benefits of the key management personnel were £241,924 (2024: £238,262).

	2025 No.	Restated 2024 No.
Average head count	<u>32</u>	<u>36</u>

Union of Kingston Students

Notes to the financial statements

For the year ended 31 July 2025

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Tangible fixed assets

	Total £
Cost	
At 1 August 2024 and 31 July 2025	<u>5,832</u>
Depreciation	
At 1 August 2024 and 31 July 2025	<u>(5,832)</u>
Net book value	
At 31 July 2025	<u><u>-</u></u>
At 31 July 2024	<u><u>-</u></u>

10. Stock

	2025 £	2024 £
Merchandise	<u>5,078</u>	<u>5,078</u>

11. Debtors

	2025 £	2024 £
Trade debtors	39,116	14,899
Prepayments	10,372	29,188
Accrued income	201	304
Other debtors	<u>19,644</u>	<u>27,692</u>
	<u><u>69,333</u></u>	<u><u>72,083</u></u>

Union of Kingston Students

Notes to the financial statements

For the year ended 31 July 2025

12. Creditors: amounts falling due within 1 year

	2025 £	Restated 2024 £
Trade creditors	2,466	-
Accruals	14,062	15,705
Other taxation and social security	16,347	14,683
Deferred income (see note 13)	9,075	483
Other creditors	16,639	19,968
	<u>58,589</u>	<u>50,839</u>

The restatement relates to a reclassification of artist sales payable of £11,318 from accruals to other creditors.

13. Deferred income

	2025 £	2024 £
At 1 August	483	-
Deferred during the year	9,075	483
Released during the year	(483)	-
At 31 July	<u>9,075</u>	<u>483</u>

Deferred income relates to freshers fair income received in advance.

Union of Kingston Students

Notes to the financial statements

For the year ended 31 July 2025

14. Analysis of net assets / (liabilities) between funds

	Restricted funds £	Pension deficit fund £	General funds £	Total funds £
Tangible fixed assets	-	-	-	-
Current assets	194,744	-	554,207	748,951
Current liabilities	-	-	(58,589)	(58,589)
Pension provision	-	(1,340,214)	-	(1,340,214)
Net liabilities at 31 July 2025	194,744	(1,340,214)	495,618	(649,852)
Prior year comparative (restated)				
	Restricted funds £	Pension deficit fund £	General funds £	Total funds £
Tangible fixed assets	-	-	-	-
Current assets	144,057	-	569,795	713,852
Current liabilities	-	-	(50,839)	(50,839)
Pension provision	-	(1,343,365)	-	(1,343,365)
Net liabilities at 31 July 2024	144,087	(1,343,365)	518,926	(680,352)

Union of Kingston Students

Notes to the financial statements

For the year ended 31 July 2025

15. Movements in funds

	At 1 August 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2025 £
Restricted funds					
Clubs and societies	27,462	66,593	(65,765)	49,829	78,119
Other restricted funds	116,625	43,514	(43,514)	-	116,625
UKS - SUSS pension	-	106,200	-	(106,200)	-
Total restricted funds	144,087	216,307	(109,279)	(56,371)	194,744
Unrestricted funds					
Pension deficit fund	(1,343,365)	-	(103,049)	106,200	(1,340,214)
General funds	518,926	1,190,247	(1,163,726)	(49,829)	495,618
Total unrestricted funds	(824,439)	1,190,247	(1,266,775)	56,371	(844,596)
Total funds	(680,352)	1,406,554	(1,376,054)	-	(649,852)

Purposes of restricted funds

Clubs and societies

Clubs and societies represent the portion of membership fees from clubs and societies which are used as directed by clubs and society members in line with the aims and objectives of their constitutions.

Other restricted funds

Other restricted funds include amounts received from the University and Royal Borough of Kingston to be used on specific projects.

UKS - SUSS pension

Funds received from Kingston University in support of pension deficit contributions to the Students' Union Superannuation Scheme. The transfer to general funds represents contributions made during the year.

Transfers

The transfer out of the pension contributions restricted fund relates to the payments made towards the pension deficit. See note 16.

A one-off transfer in to restricted funds for clubs and societies is made to cover expenditure intended to be taken from general funds in previous years.

Union of Kingston Students

Notes to the financial statements

For the year ended 31 July 2025

15. Movements in funds (continued)

Prior year comparative (restated)	At 1 August 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2024 £
Restricted funds					
Clubs and societies	82,101	41,832	(96,471)	-	27,462
Other restricted funds	116,697	49,496	(49,568)	-	116,625
Governance and incorporation	55,260	-	(55,260)	-	-
UKS - SUSS pension	-	90,000	-	(90,000)	-
Total restricted funds	254,058	181,328	(201,299)	(90,000)	144,087
Unrestricted funds					
Pension deficit fund	(1,278,939)	-	(154,426)	90,000	(1,343,365)
General funds	375,709	1,260,261	(1,117,044)	-	518,926
Total unrestricted funds	(903,230)	1,260,261	(1,271,470)	90,000	(824,439)
Total funds	(649,172)	1,441,589	(1,472,769)	-	(680,352)

16. Provision for liabilities: defined benefit pension scheme liability

The Union is a Participating Employer 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 United Kingdom. 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.

The most recent valuation of the scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106,700,000 excluding AVCs and insured pensioners with these assets representing 44% of the value of benefits that have accrued to members. The deficit on an ongoing funding basis amounted to £136,600,000.

The 2022 valuation shortfall recovery plan requires a monthly contribution requirement by each Participating Employer up to 31 May 2037 increasing by 5% each year. This is to cover additional liabilities resulting from the discovery of a historical change to the pension benefits which had not been documented correctly. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2022 and will be formally reviewed following completion of the next valuation due with an effective date of 1 October 2025. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The total amount of contributions paid into the Scheme by the Union of Kingston Students in respect of eligible employees during the year ended 31 July 2025 amounted to £104,934 (2024: £99,933).

Union of Kingston Students

Notes to the financial statements

For the year ended 31 July 2025

16. Provision for liabilities: defined benefit pension scheme liability (continued)

At the balance sheet date the charity had commitments to pay deficit funding contributions starting at £9,292 per month. This monthly payment is scheduled to increase by 5% per annum in October each year until 31 May 2037.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present value of provision

	2025 £	Restated 2024 £
Present value of provision	<u>1,340,214</u>	<u>1,343,365</u>

	2025 £	Restated 2024 £
Provision at the start of the year	1,343,365	1,278,939
Deficit contributions paid	(104,934)	(99,933)
Unwinding of the discount factor (interest expense)	62,417	54,942
Impact of change in discount rate	<u>39,366</u>	<u>109,417</u>
Provision at the end of the year	<u>1,340,214</u>	<u>1,343,365</u>

Income and expenditure impact

	2025 £	2024 £
Interest expense	62,417	54,942
Impact of change in discount rate	39,366	109,418
Levy	<u>1,793</u>	<u>2,386</u>
	<u>103,576</u>	<u>166,746</u>

Assumptions

	2025 %	2024 %
Rate of discount	<u>5.41</u>	<u>5.04</u>

The discount rates shown above are the equivalent single discount rates which, when used to discount future recovery plan contributions due, would give the same results as using a full AAA corporate bond yield curve to discount the same recovery plan contributions.

Union of Kingston Students

Notes to the financial statements

For the year ended 31 July 2025

17. Related party transactions

The Union's three (2024: three) sabbatical officers received total employee benefits, including employer pension contributions, totalling £60,530 (2024: £107,342). These payments are permitted under the charity's articles of association. In 2025 all sabbatical officers were also trustees (2024: all sabbatical officers were trustees).

	Salary £	Pension £	2025 £
Ckyra Laurence	26,999	156	27,155
Abdullah Khan	24,749	-	24,749
Samad Chaudhry	3,704	104	3,808
Muhamad Haroon	2,354	55	2,409
Canon Manuel	<u>2,354</u>	<u>55</u>	<u>2,409</u>
Total trustee remuneration	<u>60,160</u>	<u>370</u>	<u>60,530</u>

During the year a total of £1,840 (2024: £nil) was reimbursed to sabbatical officers and other trustees for travel, subsistence, and training.

Union of Kingston Students

Notes to the financial statements

For the year ended 31 July 2025

18. Relationship to the University of Kingston

The charity receives a substantial part of its income by means of grant funding from the University of Kingston. The block grant amounted to £1,061,734 (2024: £1,061,734) in the year under review, along with an additional £136,466 of ad hoc funding received from the University to fund other projects (2024: £120,266). The Board of Trustees are of the opinion that this financial assistance is not an influencing factor with regards to the formulation of charity policy, nor does it have any effect on the internal management and decision making of the charity.

19. Contingent liabilities

Employment tribunal

As at the balance sheet date, the charity is subject to an outstanding employment tribunal claim. The matter remains ongoing and is being contested. Whilst no final determination has been made, it is possible that the charity may be required to pay compensation.

The potential liability is not able to be reliably measured at this stage and the outcome remains uncertain, therefore, no provision has been made in the financial statements.

The trustees continue to monitor the situation closely and will account for any liability in future periods should it become probable and measurable.

VAT repayable

The charity has a possible liability in respect of historic VAT treatment. As at the balance sheet date the amount repayable is not able to be reliably measured. It is expected any repayment will occur in the 2025/26 financial year.

At the date of approval of these financial statements, the amount and timing of any repayment have not been confirmed. Accordingly, no provision has been made in the financial statements. The position will be kept under review as further information becomes available.

20. Events after the balance sheet date

Post year end, on 1 September 2025, the trustees agreed the formal transfer of all assets and liabilities from Union of Kingston Students to Kingston Students' Union (charity number: 1214302, company number 16313544).

Union of Kingston Students

Notes to the financial statements

For the year ended 31 July 2025

21. Restatement of prior year balances

Pension provision

The pension provision and related costs have been restated due to a material error in its valuation and treatment in the prior year. This restatement has affected the pension liability, expenditure, and other gains/(losses). The impacts of this restatement are shown below.

	2024 £
Pension provision as originally stated at 31 July 2023	1,173,770
Historic unwinding differences	(7,303)
Correction to calculation of NPV	<u>112,472</u>
Pension provision as restated at 31 July 2023	<u>1,278,939</u>
	2024 £
Pension provision as originally stated at 31 July 2024	1,278,872
Correction to calculation of NPV	<u>64,493</u>
Pension provision as restated at 31 July 2024	<u>1,343,365</u>
	2024 £
Expenditure as originally stated at 31 July 2024	1,313,569
Charge other gains/(losses) to expenditure	166,745
Historic unwinding differences	(7,303)
Remove incorrect historic expenditure	<u>(242)</u>
Expenditure as restated at 31 July 2024	<u>1,472,769</u>
	2024 £
Other gains/(losses) as originally stated at 31 July 2024	(207,421)
Correction to calculation of NPV (2023)	112,472
Correction to calculation of NPV (2024)	(64,493)
Historic unwinding differences	(7,303)
Charge other gains/(losses) to expenditure	<u>166,745</u>
Other gains/(losses) as restated at 31 July 2024	<u>-</u>

Accounts

UNION OF KINGSTON STUDENTS
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

UNION OF KINGSTON STUDENTS

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UNION OF KINGSTON STUDENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024

Trustees

Abdullah Khan, President - from July 2024
Samad Chaudhry, President - to June 2024 (resigned 19 September 2024)
Sarmmed Ibrahim, Sabbatical Trustee (resigned 28 June 2024)
Muhammad Khan, Sabbatical Trustee (resigned 28 June 2024)
Ckyra Laurence, Sabbatical Trustee (appointed 3 July 2024)
Sayed Alkadiri, External Trustee & Deputy Chair
Sandra Allen, External Trustee
Katherine Curtis, External Trustee (appointed 1 February 2025)
Jeremy Harvey, External Trustee (appointed 24 August 2023, resigned 23 August 2024)
Jane Hendy, External Trustee (appointed 13 November 2023)
Tariq Shaekh, External Trustee (resigned 19 October 2023)
Anthony Currie Webb, External Trustee (appointed 9 September 2024)
Chisom Bello, Student Trustee (appointed 3 July 2024)
Raymond Goh, Student Trustee (resigned 28 June 2024)
Naeem Habib, Student Trustee (resigned 28 June 2024)
Canon Kingston Manuel, Student Trustee (appointed 3 July 2024)
Caitlin Marshall, Student Trustee (appointed 3 July 2024)
Simran Shah, Student Trustee (resigned 28 June 2024)

Charity registered number

1144763

Principal office

Penrhyn Road
Kingston Upon Thames
Surrey
KT1 2EE

Independent auditors

Goodman Jones LLP
Chartered Accountants
Statutory Auditors
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

UNION OF KINGSTON STUDENTS

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

Bankers

National Westminster Bank Plc
5 Market Place
Kingston-upon-Thames
Kingston
Surrey
KT1 1JX

Solicitors

Ashton Bond Gigg
Pearl Assurance House
Friars Lane
Nottingham
NG1 6BX

UNION OF KINGSTON STUDENTS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their Annual Report together with the audited financial statements of the Charity for the year year 1 August 2023 to 31 July 2024. Union of Kingston Students ("the Union") is an unincorporated charity established under the Education Act 1994. The Union is registered with the Charity Commission and our charity number is 1144763.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Charity information

Founded in 1947, Kingston Students' Union has a proud tradition of representing, supporting and enhancing the lives of our members. Our services, facilities and activities are designed to create a sense of community, amplify the student voice and support student leadership.

We operate as a membership organisation of just under, 20,000 students at Kingston University, with many directly involved in leading the organisation and its activities.

b. Our charitable purpose and public benefit

We advance the education of students at the Kingston University for the public benefit by:

- Representing the students of Kingston University locally and nationally;
- Organising services and activities to meet their needs, and providing opportunities for their involvement and personal development; and
- Taking positive measures to encourage and build a student community which respects and celebrates the diversity of its membership, and seeking to create an environment in which individuals and groups of students are free from discrimination, harassment and intimidation in Students' Union facilities or in events and activities organised by the Students' Union.

• In meeting the needs of all students, the Students' Union may provide services and activities for the exclusive use of specific groups. Our wide range of activities (Sports Clubs, Societies, Events and EDI work) and services provides public benefit for the students at the Kingston University and ensures we successfully deliver our charitable purpose.

Recognising that many of our beneficiaries are on a low income, we keep a keen focus on securing and offering good value for money for our members. This may be in seeking to secure improved financial support for students, social opportunities, or our Advice Service putting money back into student pockets as a result of its advice work.

When reviewing the aims and objects of the Charity, and planning future activities, the Trustees are compliant with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission, including the guidance 'Public benefit: running a charity (PB2)'. Led by students, student representation and leadership is at the heart of our organisation.

c. Student leadership

As such we have a variety of practices which ensure students have a strong voice and power in the Students' Union, University and wider community. 6 of our 10 trustees are students, with three of them elected by students to work full time as Students' Union Officers.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance**a. Main achievements of the Charity**

This year we have delivered our core services; Advice, Sports Clubs, Societies, Course Reps, Elections and Welcome Week. But there is more, with the return of our Elected Officers, we have engaged with many Freedom of Speech consultations, worked with the university on the Access and Participation Plan (APP) student submission, hosted focus groups for student opinion, launched our Cost of Living research project. Our website is now full of articles covering a variety of history months, awareness weeks and cultural and religious events for students and site visitors to read and learn from.

We continue to engage with students across a range of social media platforms with Instagram proving to be students favoured way of checking in with us. This year we have:

- Over 7000 followers.
- Peaked at 20k views on our Reels.
- Been recognised across the sector for our Elections social media content.
- 85% of students recognise the UKS brand.
- 75% of students agree our communications are relevant to them.

We are thrilled that 75% of students were satisfied with their experience with the Union and 90% of students agreed that the Union is led by students.

This impact report summarises the work that we have delivered across the year for our members.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance (continued)

b. Looking after our students

UKS reviewed its advice provision following a challenging year for the service. The review has incorporated the development of new policies and guidance for the team of advisors. We introduced the addition of a triage form ensuring students were coming to the Union for the right advice and for enquiries that could be supported by UKS. This better tracked our engagement and waiting times for students as well as clearly identifying trends in student engagement with the service.

We have provided additional training to our advice team, including:

- Mental Health first aid
- Effective Case Notes
- Engaged with the sectors advice network

We have engaged over 300 students through our advice service and expect more through the summer results and retake period.

We are launching a new booking system for students ahead of results in summer 2024 to support our ambitions of operational excellence and ensuring better accessibility for our students to the UKS advice team.

- 81% students agreed that the Union cares about their mental health and wellbeing.
- 63% of students felt supported by the Union when coping with Academic Issues.
- 67% of students felt supported by the Union when they started studying at Kingston.

Student Community

Our 90 student groups remain a hive of activity at UKS and continue to engage with over 2000 students across the entirety of our membership. Our student groups cover a diverse range of activities, interests, sport, cultures and faiths and provide a hub of communities on campus.. All our student groups are led through a committed group of over 350 student volunteers and we are very proud of them all.

Societies:

- 16 Academic Societies
 - 10 Interest Societies
 - 16 Cultural Societies
 - 9 Faith Societies
 - 8 Protected Societies
-
- Our biggest society is V.A.S.T (Video games, Anime, Sci-Fi and Table top games) with 216 members, followed by our Afro Caribbean Society with 196 members
 - This year our Islamic society fundraised an incredible £10,000 to support its annual Ramadan project for students, staff and the local community in partnership with the KU Faith Team.
 - 38 new societies we created this academic year.
 - 80 hours of training has been delivered
 - Filipino Society won their annual sports fest tournament

Sport:

- Over 600 Sport members
- 98th in BUCS leagues
- 3 BUCS league winners (Women's Football, Men's Rugby, Women's Volleyball and Men's Rugby South Eastern Cup quarter finalists).
- BUCS medal winners (Athletics, Taekwondo and Fencing)
- FA * Universities Accreditation
- 115 attendees to the Union's This Girl Can campaign delivered in partnership with KU Sport and Active Lifestyles Team.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance (continued)

- 85 Participants for our Freshers Football Tournament.
- 50 participants in our Campus Football Programme.
- 714 Participants in recreational sport programme.

Student Group Events

In addition to supporting our student groups, the Membership Services team also delivered key engagement events across the year. Our annual flagship Varsity event against City, University of London was held across two days with over 250 Kingston students in attendance. Overall, a day enjoyed by all our students, though the rain threatened to cancel the morning games and City came away with the win!

We had 115 attendees at our annually sold out Sport Awards event held at Wimbledon FC, a highlight for all our students and an opportunity to thank them for all their hard work across the year and celebrate Kingston Universities Sporting Success.

Our societies team delivered their annual awards at the Curson Cinema Club in Kingston Town Centre, a formal event for 60 society members to recognise the commitment from our committee members and societies across the year.

- 90% of students agreed that the Union is a place they can be their authentic selves.
- 63% of members rated their experience in a club or society as 'excellent' or 'good'.
- The biggest reason students shared for not joining a student group was due to membership fees, followed by lack of awareness.
- 76% of students agreed that they felt part of a community at Kingston.
- 69% of students agreed that their experiences so far at Kingston has had a positive effect on their mental health.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance (continued)

c. Campaigns and representation

This year, we introduced a new EDI Projects Coordinator to the organisation to enable UKS to actively engage with various cultural and history months, showcasing the organisation's commitment to diversity, equality, and inclusion (EDI). These initiatives, including events, articles, marketing strategies, and collaborations with student societies, had a significant impact, reaching a total of 12,673 students and fostering a more inclusive and diverse community.

Black History Month

During Black History Month, the Union fostered a sense of unity and shared responsibility by organising events, creating murals, and highlighting Black British women in campus buildings. We received positive feedback received from social media posts and high attendance at movie viewings.

Islamophobia Awareness Month

In recognition of Islamophobia Awareness Month, the Union published an article on its website, emphasising the importance of raising awareness and providing a platform for students to share their experiences. We delivered focus groups with female Muslim students to enhance inclusivity within sports clubs.

Transgender Awareness Month

The Union supported Transgender Awareness Month through various initiatives, including website banners, articles, and a movie-viewing event.

Disability History Month

We implemented a comprehensive marketing strategy during Disability History Month, engaging students through videos, articles, collaborations with student societies, and campus-wide initiatives. These efforts successfully reached and engaged 2,800 students.

LGBT History Month

For LGBT History Month, we worked closely with the LGBT student society to develop an event calendar that engaged the members of the society and the wider community. This resulted in four events: banner making, movie viewing, boardgame night and pub quiz. The Union collaborated with Student Inclusion so that students could have the opportunity to write articles for the UKS website. This resulted in engaging 3281 students.

Women's History Month

During Women's History Month we engaged 513 students, we worked on promoting women's society and also offered different events for students to meet like-minded people and learn about women's health. UKS collaborated with the Student Inclusion so that students could write articles for the Union website.

Autism Acceptance Month

For Autism Acceptance Month, the UKS hosted the first-ever Therapet Event at Kingston University, which received very positive engagement from both students and staff members. Through this event and articles on the website, we were able to engage with over 182 students (KU staff also thoroughly enjoyed the event).

For Religious/cultural dates such as Hannukah, Lunar New Year, Ramadan, Holi, and Easter, the Union wrote articles to celebrate these dates and highlighted them on the UKS Instagram, which resulted in engagement of over 1008 students.

Additional Campaigns

Our VP Welfare hosted an unwind & recharge week for students in January 2024 to offer different activities to relax after the exam season. This resulted in over five events within one week, with 266 students attending.

We also organised a cultural festival night for students to showcase their different cultures and educate them on the type of support UKS can offer to our diverse group of students. This event had 14 students attending from

UNION OF KINGSTON STUDENTS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance (continued)

different cultures and nationalities.

For world hijab day, we had a marketing strategy to highlight the day and the research we had been conducting as a student Union to make our sports more inclusive. This strategy reached 867 students.

UKS has also been lobbying the university to provide support to overcome period poverty. We have collected information on how other universities, which are direct competitors of the university, have led their period poverty projects and presented them to key stakeholders of Kingston University.

- 76% of students agree that the Union speaks out on issues important to them.
- 92% of attendees at UKS History Month events would rate their experience as 'good' or 'excellent'.

Elections

Delivering a successful election has continued to be an organisation priority and building upon last year's strong foundations we have strived to expand our engagement and reach more of our members.

- We had a voter turnout of 12% (an increase of 9% from last year).
- Engaged with 2631 voters (+1874 increase on last year).
- Had 9584 votes cast (+6039 increase on last year).
- 63 candidates stood in this year's election (+26 increase on last year).
- 45.28% of the candidates were PGT students.
- All candidates are full-time students.
- 33 of the candidates are female students up from (40.54% in 2023).
- Among the 6 elected trustee posts, 3 are female (up from 1 in 2023).
- The number of female students in this election were reflective of the student demographic (60.3%).
- The largest proportion of candidates are domiciled in India.

Information relating to the elections can often be difficult to access, so this year we created a sub-site, just for elections. The sub-site contained the nominations, complaints and appeals processes, candidate development sign-up, additional resources, information about the elections including FAQs and, the full list of candidates.

- The site had 15000 page views.
- The site had 2000 unique visitors.

To ensure candidate were prepared for elections, we brought staff from across the organisation to utilise their skills to introduce a package of workshops that supported students to develop in different areas. These workshops included:

- Differentiating your campaign
- Women in leadership
- Inclusive campaigning
- Social media
- Design your campaign glow-up
- Public speaking
- Student insights
- Manifesto writing

We had a particular focus on the elections this year to engage and improve the experience of our women students. We created a series of images and materials to specifically encourage and target our women students through a campaign called 'Kingston Needs Her'.

We produced an article on Women in Leadership to follow on from the Women in Leadership candidate workshop, written by our Interim CEO (Charity), talking about the challenges and barriers to women, as well as advice and encouragement, several additional resources referenced.

UNION OF KINGSTON STUDENTS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance (continued)

The engagement with elections has improved on last year to evidence that such targeted activities are successful, and so future gaps will be explored with measures put in place to address them.

Student Insight

As we continue to grow our data and insight, we have been able to facilitate focus groups, responded to the OFS consultations on FoS and Sexual Harassment, launched our first flagship research project and run several member surveys on our services.

We have involved 52 students in focus groups to discuss topics that we are working on. For their participation, we have put back £780 in students' pockets. Focus groups include:

- Race Equality Charter
- APP Student Submission
- UKS Website Rebrand
- Inclusive Sports Kit

In response to the pertinent issues of the rising cost of living, we conducted a research project to investigate how the lives and experience of Kingston University students have been impacted by the rising cost of living. We did a series of consultation with students, which included a survey, two focus groups, and in-person engagement on all campuses. We engaged 236 students on the survey and 14 students in the focus groups. For their participation, we put £410 back into students' pockets.

We ran our Annual Student Survey to gather insight on student satisfaction of our services. 164 students completed the survey this year. For students' participation in the survey, we put back £875 back into students' pockets.

Academic Representation

- Received 428 nominations for our annual Academic Impact Awards
- 19 winners
- Most nominations received compared to previous years.
- Trained over 500 course reps
- Introduced course rep of the month initiative
- Recruited and trained 9 panel members for student panels
- 86% of students agreed that the Union effectively represents their views to the university.
- 73% of students agreed that they feel their course or faculty is somewhat represented within the Union.
- 72% of students agree that the Union has effectively represented their needs.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance (continued)

d. Business development

Welcome Week

Welcome is a crucial time for UKS. We love going out and meeting students and introducing them to their Union. We built a weeklong programme of events and activities to introduce students, to each other, the campuses, the local area and showcasing what the Union has to offer.

Freshers Fair was held on Penrhyn Road Campus, utilising majority of the campus to host 20 external stalls, 70 Student groups and 23 University stall holders. Not put off by the wet conditions, we welcomed 1,781 students to the fair; of these 74 per cent were undergraduate students, and 24 per cent were postgraduate students.

From the post-Freshers survey, students told us that the main reason they attended the fair was to meet UKS Sports Clubs and Societies followed unsurprisingly by the freebies and goodies from the Fair, then the opportunity to meet new people.

The Welcome Week offered exciting events and activities such as Carni-Ball, Crazy Golf, and a football tournament. Similarly to the Fair, the aspect students enjoyed the most from the events was the opportunity to meet new people as they started their university life.

Not My Beautiful House (NMBH)

Not My Beautiful House is UKS' proud pop-up retail outlet that supports students and local artists and creatives to sell art pieces, jewellery, clothes and so much more. Leaning into Kingston's art community we are proud of how we have been able to deliver this unique project, utilising the unused Ancient Market Place as our home and venue for events.

Always on the lookout for something new, this year we launched NMBH as a venue for Christmas parties for local businesses and community groups. We also had the opportunity to be part of the notorious Kingston Christmas Markets, a staple for the local community and a project we are eager to be part of again.

In addition, we used our space to host a range of events and activities:

- Black History Month Makers Market
- LGBTQIA+ History Month events
- Freshers Workshops and events
- Chinese Brush Painting Workshops
- Pole Life Drawing
- Christmas Parties for Kingston First
- Creative Conversations
- Skills based events such as animation and social media
- Hosted the Royal Borough of Street Art – a Kingston based collective of graffiti artists, some of which with large followings.

Total sales - £42,124

- Makers Market Income (including Christmas Market) - £9,966
- Income generated for students and artists - £32,158
- Total income (including commission) - £16,398
- Number of artists – 300, with over 250 being invoiced in the last 6 months

This year has allowed us to reach new students and artists from Kingston and beyond. We are very fortunate to have had the opportunity to be part of Kingston Christmas Market. Unfortunately, we have seen a decline in sales in the new year due to issues with our Ancient Market Place home forcing us to close for over a month. Since our reopening we have delivered 2 additional makers markets and have set our sights on where our new home will be over the summer.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance (continued)

e. Turnaround activity

Alongside our core delivery for our members we have also continued to deliver our turnaround project commenced during the 2022/2023 academic year and completed in 2023/2024.

The projects within the scope of the turnaround were:

- Governance Review
- Strategy Development
- Rebrand
- Incorporation

Additional projects identified:

- People and Culture review
- Finance review
- New Website
- New digital storage system

This report details the work of each project outlined within the scope of Turnaround and the steps KSU has taken and the progress it has made to become a resilient and stable organisation and what is next for the organisation to succeed in the future.

Governance Review

To deliver this body of work, KSU tendered for the support of an organisation who would be able to deliver a comprehensive review of KSU' governance and provide tangible outcomes for the Turnaround Board to consider. KSU required substantial change and a thorough review of its democratic processes from its constitution, byelaws, and Trustee Board Governance. The KSU turnaround appointed Counterculture to deliver this work on behalf of the organisation in the summer of 2022.

This review in its early stages, identified that the organisation would not be able to enact any changes to its governance or democratic processes without first having a quorate Trustee Board. The only provision the KSU constitution makes for an inquorate board, is steps to ensure its quoracy. Under legal advice, no governance changes could be made until July 2023. The priority for the organisation for the 22/23 academic year was deliver a successful student election and elect 4 sabbatical officer trustees and 3 student trustees onto the Trustee Board. During this period, KSU worked with Counterculture to prepare for the 2023 elections and began the consultation phase for its governance review. The consultation included:

- Review of all KSU governance documentations, policies and processes.
- Engagement with key stakeholders: students, KSU staff, NUS, Kingston University, roundtable of other Student Unions' and the Turnaround Board.
- Questions for students included:
 - How actively engaged do you feel you are with the Students' Union?
 - Have you experienced or observed any barriers to engaging with the Union?
 - How would you like to be involved with the Students' Union?
 - What could be better/ different?

From this review, key principles to guide the creation of KSU' new governance emerged:

- Culture being key to the interplay of KSU charitable and democratic governance with clearer separation of responsibilities between the board, officers and staff.
- There should be a great diversity and number of students engaged with KSU.
- Democratic "power" should be more effectively shared across the student body.
- Board should be empowered to be effective custodians but with clear directions and boundaries of operation.
- Staff should have greater clarity and authority to manage democratic, financial, and operational business of

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance (continued)

KSU.

- Emphasis to be placed on Officers as the democratic leaders of KSU and appropriate support to engage with a greater number of students.
- Change within the operations of KSU should be easier and not rely on complex and overlapping governance mechanisms.
- More emphasis on representation across Kingston Universities multiple campuses.
- Clearer links are needed between student preferences, decision making and oversight by the board.
- Change should happen quickly, but does not need to happen all at once.

Utilising these principles, the findings of the review and subsequent recommendations covered key areas for the organisation:

- Board Governance
- Democratic Reform:
- Elections/Officers
- Student Council

The subsequent recommendations were put forward to the trustee board for consideration and the following actions taken:

Elections

KSU implemented its new democratic structures following recommendations from the governance review for the March 2024 Student Elections to start making changes to its democratic processes to ensure integrity of the electoral process, improved candidate behaviour and a reflection of what a majority of students genuinely believe to be important.

As we were satisfied with the conduct of candidates at 2023 election, we returned to allowing students to cast their vote through the online platform as facilitated by our web-provider, Union Cloud and sought to increase the number of candidates and voter turnout from our members.

We also reviewed on-campus engagement and successfully delivered ballot stations on all four campuses between 10:30 and 15:00 across the three days, achieved by deploying both career and student staff to each site.

To ensure candidates were prepared for elections, we brought staff from across the organisation to utilise their skills to introduce a package of workshops that supported students to develop in different areas. These workshops included:

- Differentiating your campaign
- Women in leadership
- Inclusive campaigning
- Social media
- Design your campaign glow-up
- Public speaking
- Student insights
- Manifesto writing

We have learnt that information relating to the elections can often be difficult to access or navigate to when it sits within existing pages of our website, this year we created a sub-site just for elections. The sub-site contained the nominations, complaints and appeals processes, candidate development sign-up, additional resources, information about the elections including FAQs and, the full list of candidates. To date, the site has had over 15000 page views, and over 2000 unique visitors.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance (continued)

Kingston Needs Her

A particular focus of the elections this year was on engaging and improving the experience of women in leadership opportunities. A gap was identified across trustee and other leadership posts across KSU at both recruitment and appointment.

As such, a series of images and materials were created to specifically encourage and target our women students through a campaign called 'Kingston Needs Her'.

The engagement with elections has improved on last year to evidence that such targeted activities are successful, and so future gaps will be explored with measures put in place to address them.

We are pleased with the delivery of the elections across the past two years and that steps we have taken to secure our democratic processes and that they are fundamentally resilient. We will continue to monitor the implementation and delivery of next year's elections and the additional changes made to KSU democratic processes to ensure that they are equally as robust and facilitate the student voice to great impact.

Development of new organisational Strategy

KSU secured the services of Counterculture to support the development of a new strategy for the organisation. It was imperative the strategy reflected the fundamental structural changes already in place through the work of the turnaround project supported the organisation to transition out of turnaround and looking positively towards its future and delivering for its members.

KSU was operating under a five-year strategy which runs from 2019-2024. Given the position of the Union it was recommended that the development of a new Strategic Plan was brought forward by one year and provide a clear structure for the Union's staffing team to progress operationally following the turnaround work.

Counterculture, along with UKS' SLT, has hosted numerous workshops with staff, updated the University through its liaison committee with the Union, briefed Trustees, provided written updates, met with the Union's rebrand team, met with the University's SLT, offered draft documents for comments, and continually been in dialogue to draft a document that sets the Union up for the next three years.

The strategy differs from many others in the student movement. KSU has taken a deliberate choice to write a plan focussed on rebuilding the Union after a period of significant turbulence. This plan is almost entirely focussed on delivering high quality core competencies like operations, finances, membership engagement, and commercial development.

This does not mean that KSU will not do the exciting, bold and innovate activities that all Unions aspire to. Instead, the strategy is a realistic acknowledgement that excellence comes from getting the basics right time and time again. The plan also places significant emphasis on where the KSU may leverage benefits from new and existing relationships. This includes a focus on greater collaborative working, enhancing relationships with the University, and strengthening connections with the community and suppliers.

The focus on rebuilding the foundations of the Union should not be confused with a lack of ambition. KSUs' members deserve a high-quality Union that provides great services and effectively advocates for them. The best means to achieve this is ambitious and stretching internal reform to be the best organisation possible. We believe that a well-run organisation is key to meeting the needs of our students whatever they may be.

KSU' strategic plan is organised around a central vision which will be achieved through our four key work themes which describe our approach and how we deliver our activity for the students at Kingston University. Underpinning the themes are a set of enablers which describe how we are going to work as a Union, charity, and employer, to deliver our strategy.

Vision: Everything we do is designed around the diversity of our Kingston communities in order to meet their needs whatever they may be.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance (continued)

By adopting this Vision within our strategy we are acknowledging many things, the first is that our activity is intentional. We do things that are designed, replicable, and developed on purpose to make a better organisation and in turn things better for students.

We acknowledge that diversity is our strength, and that Kingston is not one community but several communities that overlap and engage with one another.

And finally, that the needs of students are not fixed or predictable because our students contain multitudes. This means our services should be about them and we should meet them where they are.

Organisational Values:

- **Collaboration:** Too long we have worked alone, we will now work cross-organisation to maximise what we achieve for students and to deliver shared goals.
- **Diversity:** We are proud of the diversity at Kingston University and proud to be an organisation that welcomes diversity and celebrates it amongst our staff team.
- **Partnership:** We will seek out partnerships across the University, our members and the local community to work together for the success of our student members.
- **Courageous:** We will challenge ourselves to create bold and innovative solutions, try new ways of working and breaking out of sector norms.
- **Intentional:** Our work is designed with purpose and with consideration to our Kingston communities and will continue to question and reflect on what we do and why we do it

Key Strategic themes:

- **Operational Excellence:** We want to bring consistency, quality and transparency in the services that members use from us. We want to make sure they are efficient and can be accessed at their convenience.
- **Bespoke Offer:** Our activities, communications will be designed intentionally for members. These could be tailored to courses, interests, personal identity, or campus. Whatever it is. Students should be able to find something for them here at KSU.
- **Impactful Advocates:** It's tough being a student and we want to make sure that we can support them on the issues they are facing. If that's lobbying the university, improving their experience on courses, giving advice if things have gone wrong or campaigning on issues they are passionate about. We'll help make it happen.
- **Commercial and Events:** We need to generate money to support our work, but we will do this through ways we know students like or want. We have a new brand, and we are excited to show it off and work with partners who support our values.

Enabling strategic themes:

- **Finance:** Finance is a fundamental part of any organisation, and we are no different. Our focus is to improve our systems, improve our reporting and ensure that both areas can support the work we do for members.
- **Data and Insight:** Understanding the students at Kingston is integral to the success of our work. So, we will develop our data collection and use student feedback to inform what we do, so they can be sure it's what you want.
- **Good Governance:** As a member organisation, it's important that our governance allows students to use their voice to influence what we do and who does that work. It also means we can be confident that we are completing our duties as a charity with integrity.
- **Culture:** The staff at KSU are at the heart of delivering our strategy and so we want them to enjoy working at KSU and thrive whilst they are here. Which ultimately means we can do our very best for our members.

KSU launched its strategy in the August 2024. We have worked collaboratively with our staff team to set a new approach to how we deliver our services to students and aligning our work to organisational priorities and our new strategy. KSU has created a set of Organisational Key Results (OKR's) to support a behavioural change

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance (continued)

process for the organisation, setting out clear areas of priorities for the next three years. These OKR's will be tracked and monitored across the year, reporting into the KSU Trustee Board for review.

KSU OKR's

OKR1	15% engagement from Black Students
OKR2	30% total student engagement
OKR3	80% satisfaction in NSS
OKR4	80% satisfaction across KSU
OKR5	£256,000 generated income
OKR6	80% of service users are satisfied by the KSU service they used

In addition to these OKR's, KSU has also developed Key Results in alignment with its strategic themes and has worked with the staff team to develop projects and shape services to align to these strategic ambitions. These will be tracked monthly and report into the KSU trustee board for monitoring and scrutiny, to ensure progress and momentum for the organisation as it moves into stability and the process of rebuilding.



Rebrand

It has been an ambition of KSU for a number of years to redevelop the brand and given the volume of work that the Union has completed to fundamentally changing the organisation, rebranding the Union at the end of this process is a natural fit as a poignant time to substantially redevelop the UKS brand in its entirety. The Students' Union space is also in phase one of the University's Penrhyn Road Transformation capital development project, which completed in May 2024, with KSU move-in date shortly after.

We appointed Spy Studios to lead on our rebrand, demonstrating challenge, scrutiny and curiosity into who the organisation was and who we want to be. The tandem development of our strategy helped inform this work and shape our identity to be more than just our logo. With expanse of change across the organisation, we took the opportunity to change our name to Kingston Students' Union. A development which feels right for the journey the organisation has been on and our future strategic ambitions.

Our symbol is a graphic representation of our initials KSU. These bold shapes symbolize our trusted organisation. The dynamic angles suggest movement and forward momentum.

Website

To bring together the work of the rebrand and organisational change, KSU has switched website provider following feedback from KSU staff, KU staff and students around concerns of accessibility, navigation and functionality of the current platform. KSU switched from the services of Union Cloud to MSL (Membership Services Limited) a website provider developed from Warwick SU. Our priority was to improve our accessibility and ensure our members find it easier to access our services and find out how to engage with our activities. Utilising a web platform that can incorporate our new brand and utilise its strengths in range of colour palette will support our commercial development and improve the opportunities the organisation has to work with partners

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance (continued)

and brands.

Our strategic aims are to become more data led and to be more effective and efficient in capturing our engagement with our members. MSL will enable us to be more informed of our membership across a range of our student group, attendees and service users allowing to be more reactive to their needs and understand who we are not engaging with currently.

Incorporation

KSU set out with aspirations to incorporate in the summer of 2024. It has been unable to meet this deadline, with the current SUSS pension window to rejoin the scheme limited and unknown timeframes with Charity Commission. KSU has had to seek alternative legal support through the process after its previous legal support was forced to withdraw from the work due resourcing issues.

KSU has sought the support from Bates Wells a legal firm who will be working with the Union to fulfil our objective of becoming incorporated. We are now working to an amended timeline of Summer 2025, with an appropriate to aim for an effective date of 1 July (being the changeover date for Officers) or 31 July/1 August (noting the financial year of the Union – subject to appropriate transitional provisions for Officers).

Trustee Board

The Trustee Board was also reviewed as part of the Turnaround project, will the following review and workplan put in place to improve the operation of the Trustee Board.

Upon the successful delivery of KSU elections, new sabbatical officer and student trustees for the 23/24 academic year, the KSU Trustee Board was once again quorate in July 2023.

The Trustee Board ratified all the decisions made by the Turnaround Board and took the decision to disband the temporary board following its successful guardianship. KSU began to recruit into two remaining trustee positions. We received 5 applications, and the appointments committee chose to appoint 2 of these applicants. All board members were invited to attend a board away day to begin organising its business for the year ahead and identify a set of priorities to work on over the next year.

The governance review revealed board culture as the key to the interplay of the KSU charitable and democratic governance with a need for a clearer separation of responsibilities between the board, officers and staff. It notes that the board should be empowered to be effective custodians but with clear directions and boundaries of operation. The boundaries of operation should empower KSU staff to have greater clarity and authority to manage democratic, financial, and operational business of KSU.

The principles from the governance review created strong foundations to make changes to the KSU Trustee Board and we will continue to utilise them to improve the integrity and performance of the board and therefore continue to propel the organisation forward in its strategic ambitions. The below table outlines some of the changes that have been implemented in the 2023/24 academic year.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance (continued)Board Policies and Governance

Item	Action	Impact
Trustee Bye laws	New Byelaws drafted to outline trustee proceedings.	Clarity in responsibility, boundaries administration of KSU Trustee Board.
Board objectives	KSU Trustee Board worked collaboratively to develop a set of Board objectives.	To monitor performance, direction and progress of the Board and remain accountable to these actions.
Subcommittee TOR	Subcommittees reinstated and new Terms of References drafted.	Board is more effective at delegating, scrutinising and supporting KSU development.
Schedule of Business	New KSU Schedule of business has been created.	Provide direction, annual reporting to completed, legal responsibilities fulfilled, excellent administration and
Scheme of delegation of authority	Scheme of delegation has been created and approved.	Established clear boundaries, clear responsibilities and empowered staff.
Authorisation procedure	Authorisation procedure has been created and approved.	Established clear boundaries, clear responsibilities and empowered staff.

UNION OF KINGSTON STUDENTS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance (continued)

Board Administration

Item	Action	Impact
Induction/Training process	KSU Trustees are inducted and provided with training.	Trustees are aware of their responsibilities and support the board in developing good culture.
Code of Conduct	KSU trustees agree Code of Conduct to sign during onboarding	KSU can create good board culture within the organisation.
Conflict of interest	All KSU trustee's complete questionnaire upon onboarding	Demonstrating transparency and integrity of the KSU board and good culture.
Board effectiveness review (good governance framework)	KSU trustees complete a Board Effectiveness questionnaire to inform progress	KSU Trustee Board holds itself to high performance standards and support the effectiveness of KSU.
Board Transparency	Minutes of each meeting published on the KSU website	Demonstrating transparency and integrity of the KSU board.

KSU will continue to develop its Trustee Board governance and support its trustees to become effective custodians of the organisation and in the creation excellent board culture on its path to become a high performing board.

Financial review

a. Going concern

The Union is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of deficit contributions over the agreed funding plan to 2033 and does not represent an immediate cash outflow. Before the pension scheme deficit liability, the Union has positive funds of £663,013 (2023: £637,312). After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources and has received assurances from the University that financial support through the block grant will continue to be available to enable it to continue in operational existence for the foreseeable future. The Turnaround Board, and senior management has been working with the University to provide assurances that the Union is addressing the issues that the governance report produced. The Union has worked with the University, the NUS Charity and other sector experts in order to create a way forward from its current position and its financial position continues to be strong.

UNION OF KINGSTON STUDENTS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

b. Reserves policy

The Union should hold reserves to cover unexpected eventualities and also ensure these are sufficient to resource planned capital expenditure. Total unrestricted reserves at 31st July 2024 stood at a deficit of £759,916 (2023: £790,516). Additionally, funds of £27,462 (2023: £82,101) were restricted for use by sports and societies, as well as funds of £116,595 (2023: £171,957) being restricted for other projects. The unrestricted reserves position before the pension liability is £518,956 (2023: £375,592), and the Trustees consider this to be the most accurate measure of the balance sheet position.

The Trustees have determined that reserves to cover costs for a minimum of 3 months would be prudent. However, as a charity where our main funder has more stable income and strategic planning of budgets, we are not dependent on fundraised income to sustain our services. Funding within the higher education sector is coming under increased pressure and there are competing stakeholders for the University's funds.

Three months of reserves to cover usual operating costs is currently approximately £300,000. The Union will continue with prudent financial management to maintain the level of reserves required for three months of operations. The Trustees have agreed to review our current reserves provision to ensure we have a robust reserves and investment plan for the Union. The Union has a strategic aim to drive towards commercial growth and therefore decrease its reliance on the university block grant as its primary source of income.

c. Financial summary and fundraising

The Union's gross income was £1,441,589 (2023: £1,458,995) during the year. This included annual block grant from the University of £1,061,734 (2023: £950,000), an estimated value of the serviced accommodation provided by the University of £50,000 (2023: £50,004), restricted club and society income totalling £41,832 (2023: £82,447) and other university grants totalling £120,266 (2023: £244,858).

Total expenditure of £1,313,569 (2023: £1,198,843) on the wide-ranging student benefits we provide, as well as on fundraising and other revenue-generating activities, meant a surplus for the year before gains and losses of £128,020 (2023: £260,152).

The defined benefit pension movement under FRS102 was a loss of £207,421 (2023: gain of £43,433).

KSU is primarily funded by Kingston University, by way of an annual grant and by a number of small commercial services provided to our members. KSU therefore does not engage in large-scale fund-raising activities such as mass mailings, telephone fundraising or door to door campaigns. KSU does not employ a professional fundraiser nor engage the services of any third party to raise funds. Fundraising activity is limited to funds raised by our Sports Clubs and Societies including activity via Kingston University's Alumni "KU Backer" crowdfunding platform. To this end the SU has not considered it necessary or appropriate to sign up to any regulatory code of fundraising practice. KSU has not received any complaints about any aspect of its fundraising. The Union makes use of its existing safeguarding policies as required when generating funds.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

d. Principal risks and uncertainties

The Board, with assistance from the Finance, Audit and Risk Committee, regularly review a risk register on a rolling basis (as per the risk register policy) to make sure that they remain relevant. The principal risks and uncertainties currently facing the Union are considered to be as follows:

- The possible reduction in funding by the University informed by their own financial health, their perception of the value of the role of the Union
- The financial health of the University is dependent on external funding, tuition fees, commercial income which in turn is susceptible to factors beyond the control of the Union, including:
 - Government decisions in relation to immigration
 - Popularity driven by affordability and fee levels.
- Reputational damage in the unlikely event of a high-profile activity by a Trustee.
- Our plans and strategies for managing risk include maintaining effective internal controls, risk register, incident reporting and monitoring systems and insurance cover wherever appropriate.

UNION OF KINGSTON STUDENTS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Structure, governance and management

a. Constitution and charitable objects

Kingston Students' Union is constituted under the Education Act 1992 as an unincorporated charity as approved by the regulatory governing body of Kingston University (Kingston University Board of Governors). KSU's charitable objects as per its constitution are the advancement of education of students at Kingston University and for the public benefit by:

- Promoting the interests and welfare of students at Kingston University during their course of study and representing, supporting and advising students.
- Being the recognised representative channel between students and Kingston University and any other external bodies.
- To provide, social, cultural, sporting and recreational activities and forums for discussion and debate for the personal development of its students.
- These objects shall be practised without discrimination on the grounds of age, sex religion, creed, sexual orientation, disability or medical condition, except that action may be taken to promote equality and diversity.

A clear Delegated Authority Matrix created by Trustees, states the decision-making authorities of trustees, officers, staff and committees.

b. Trustee board appointment, induction, and training

KSU is governed by its Trustee Board, formed of a membership of three elected officers (1 president, 2 Vice Presidents) and three student trustees elected annually through a cross-campus secret ballot of the KSU student membership. The three Elected Officer trustees are posts remunerated as authorised by the Education Act and cannot exceed two years duration for each holder. Four lay trustees are appointed through a recruitment process held by the Appointments Committee and, the final trustee role is held by Kingston University Senior Leadership Team member, whereby a nomination is put forward by the Vice Chancellor for ratification by the Trustee Board.

KSU operates on democratic principles, with a sabbatical team of the President and 2 Vice Presidents. These officers are held accountable for their work through Student Council. Policy can be discussed at Student Council, with an online platform open to students to submit their ideas and suggestions.

Upon appointment, trustees attend an induction and training programme, which includes their legal duties and other trustee responsibilities. The Students' Union Officers receive a more intensive and in-depth induction and training programme, since they have a variety of additional responsibilities in the Students' Union.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Structure, governance and management (continued)

c. Organisational structure and sub-committees

The Trustees, assisted by sub-committees where appropriate, have delegated the day-to-day running of KSU to a Chief Executive. As the Charity Trustees, all Trustees receive an induction into their legal and administrative responsibilities. The following Trustee Board sub committees are currently supporting the scrutiny work of the board and delegated authority as clearly stated in their Terms of Reference, in accordance with the Delegated Authority Matrix.

Finance Audit and Risk Committee

This sub committee provides further scrutiny of the financial business of the Union. It receives draft audited accounts, quarterly financial reports, draft annual budgets. The committee will monitor and advise on the commercial performance of the Union. The committee also assesses risk and reports to the board of trustees any emerging risk issues.

People and Culture Committee

The Trustee Board has established a People and Committee to scrutinise the Union's HR policies and procedures. The Committee will review the strategic direction and plans for people at KSU. The Committee has the delegated responsibility for the ratification of new or material changes to HR Policies and the employee handbook. The Committee will monitor and advise on the performance of HR KPI's and reports making recommendations to the board.

Organisation Development Committee

After transitioning out of its turnaround phase, the Trustee Board implemented an Organisation Development Committee to offer advice and scrutiny on projects that have run across the new strategy and turnaround projects. The committee will monitor and advise on operational performance and progress made against strategic outcomes.

Appointments Committee

Delegated the responsibility of recruiting and appointing new trustees to the board. The appointment process is aligned with KSU's recruitment policy and is supported by the CEO. The appointments committee makes a recommendation to the board on the proposed appointment.

d. Pay policy for key management personnel

The pay and remuneration of the Chief Executive is agreed by the People and Culture Committee as delegated by the Trustee Board. With the exception of the Chief Executive and the Sabbaticals, the pay and remuneration of the Heads of Department is the decision of the Chief Executive, within the budget and band structure as agreed by the Trustee Board. The structure applicable to all employees is appropriate to sector and market salary levels.

e. Related parties and relationship with Kingston University

The related parties are the Trustees of the Students' Union, senior leadership team. There are no close family members, spouses, civil or business partners of Trustees who are related parties.

The Students' Union has a formal relationship with Kingston University. This is expressed in a jointly endorsed Memorandum of Understanding updated to a Service Level Agreement in January 2024 that sets out principles of the relationship and is derived from Kingston University's Governing Body statutory duty under the Education Act 1994 to ensure, such as is reasonably practicable, that the Students' Union operates in a fair and democratic manner and it is responsible in the management of its finances. The appendices of the SLA detail how the principles are met by KU and KSU.

UNION OF KINGSTON STUDENTS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Plans for future periods

KSU will continue to work towards its new strategic goals as detailed in its new strategic plan. This strategic plan sets and reinforces the fundamental changes made to the organisation to ensure its continued future success. This includes a review of the staff structure needed to meet these strategic goals, a new approach to service delivery to our members and utilising a project based approach to budget setting and annual planning.

We will continue to seek ways to increase commercial income alongside our strategic goals to become less reliant on our block grant. To establish a commercial plan that outlines the direction of our commercial project "Not My Beautiful House" and to seek alternative commercial opportunities for KSU.

KSU has undertaken an enormous amount of change over the 2023/2024 year and will continue to cement these changes with robust policies and clear procedures that allow the organisation to reach its strategic goals. It will continue with its ambition to incorporate and implement new governance in the 2025/2026 academic year. With a new strategic plan to guide the organisation across the next three years, there is an opportunity to create strong foundations that will allow us to build impactful and bespoke services to our members.

We will continue to improve board effectiveness and implement recommendations from the governance review to govern the organisation into the next stage of its development.

Funds held as custodian

The Union acts as custodian for funds raised by the students' many Clubs & Societies themselves, in addition to the grant-support funds it disburses to them as shown in the financial statements. Custodian funds held for Clubs & Societies are tracked separately from the Union's own funds.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

UNION OF KINGSTON STUDENTS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Sayed Alkadiri
.....
Sayed Alkadiri
Trustee

Date: 29-05-25

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF UNION OF KINGSTON STUDENTS

Opinion

We have audited the financial statements of Union of Kingston Students ('the Charity') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2024 and of its 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 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF UNION OF KINGSTON STUDENTS
(CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF UNION OF KINGSTON STUDENTS
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

UNION OF KINGSTON STUDENTS

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF UNION OF KINGSTON STUDENTS (CONTINUED)

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP

Chartered Accountants

Statutory Auditors

1st Floor Arthur Stanley House

40-50 Tottenham Street

London

W1T 4RN

Date: 30-05-25

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

UNION OF KINGSTON STUDENTS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
Income from:					
Donations and legacies	4	1,111,734	139,466	1,251,200	1,249,690
Charitable activities		140,406	41,832	182,238	203,673
Other trading activities:					
Investments		8,151	-	8,151	4,312
Other income		-	-	-	1,320
Total income		1,260,291	181,298	1,441,589	1,458,995
Expenditure on:					
Raising funds:	5				
Advertising and Media		28,201	150	28,351	17,021
Charitable activities	6	1,084,069	201,149	1,285,218	1,181,822
Total expenditure		1,112,270	201,299	1,313,569	1,198,843
Net income/(expenditure)		148,021	(20,001)	128,020	260,152
Transfers between funds	13	90,000	(90,000)	-	-
Net movement in funds before other recognised gains/(losses)		238,021	(110,001)	128,020	260,152
Other recognised gains/(losses):					
Revaluation of pension deficit		(207,421)	-	(207,421)	43,433
Net movement in funds		30,600	(110,001)	(79,401)	303,585
Reconciliation of funds:					
Total funds brought forward		(790,516)	254,058	(536,458)	(840,043)
Net movement in funds		30,600	(110,001)	(79,401)	303,585
Total funds carried forward		(759,916)	144,057	(615,859)	(536,458)

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 32 to 46 form part of these financial statements.

UNION OF KINGSTON STUDENTS

**BALANCE SHEET
AS AT 31 JULY 2024**

	Note	2024	2023
Fixed assets			
		-	-
Current assets			
Stocks	10	5,078	3,106
Debtors	11	72,083	55,385
Cash at bank and in hand		636,691	659,502
		713,852	717,993
Current liabilities			
Creditors: amounts falling due within one year	12	(50,839)	(80,681)
Net current assets		663,013	637,312
Total assets less current liabilities		663,013	637,312
Defined benefit pension scheme liability	15	(1,278,872)	(1,173,770)
Total net assets		(615,859)	(536,458)
Charity funds			
Restricted funds	13	144,057	254,058
Unrestricted funds	13	(759,916)	(790,516)
Total funds		(615,859)	(536,458)

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Sayed Alkadiri
Trustee

Date: 29-05-25

The notes on pages 32 to 46 form part of these financial statements.

UNION OF KINGSTON STUDENTS

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024**

	2024	2023
Cash flows from operating activities		
Net cash used in operating activities	(30,962)	238,931
Cash flows from investing activities		
Dividends, interests and rents from investments	8,151	4,312
Net cash provided by investing activities	8,151	4,312
Change in cash and cash equivalents in the year	(22,811)	243,243
Cash and cash equivalents at the beginning of the year	659,502	416,259
Cash and cash equivalents at the end of the year	636,691	659,502

The notes on pages 32 to 46 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

1. General information

Union of Kingston Students is an unincorporated charity registered in England and Wales. The registered office address is Union of Kingston Students, Penrhyn Road, Kingston Upon Thames, KT1 2EE. The Union aims to be an effective, relevant and representative union at the heart of Kingston student life, central to the University's strategy and future success.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Union of Kingston Students meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared in Sterling, the functional currency of the Charity, and amounts have been rounded to the nearest £.

2.2 Going concern

As noted in the Trustees' Report, the Union is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of deficit contributions over the agreed funding plan to 2037, and does not represent an immediate cash outflow. Before the pension scheme deficit liability, the Union has positive funds of £663,013 (2023: £637,312). After making appropriate enquiries and considering the future plans of the Charity, the Trustees have a reasonable expectation that the Charity has adequate resources and has received assurances from the University that financial support through the block and other grants will continue to be available to enable it to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 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 which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

2. Accounting policies (continued)**2.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grant income is recognised when the above criteria are met, together with any performance conditions addition to the grant. The annual subvention grant from the Kingston University is recognised in the academic period to which it relates, subject to any attached KPIs being met.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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 Union of Kingston Students by reference to the alternatives available on the commercial market.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. 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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.6 Expenditure (continued)

Expenditure is inclusive of any irrecoverable VAT.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

2. Accounting policies (continued)**2.12 Pensions**SUSS

The 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. The financial statements reflect at fair value the assets and liabilities arising from the Union's retirement benefit obligations and any related funding. The operating costs of providing retirement benefits to employees are recognised in the accounting periods in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise.

NUSPS

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme, National Union of Students Pension Scheme (NUSPS). Contributions are at the rate of 6% for the employers and 6% for the employee. Pensions costs are charges in the period in which the salaries to which they related are payable.

3. Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

Pension deficit contribution

The Charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is contributing employer. Under FRS102, the fair value of the commitment is recognised. The calculation of the fair value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by the reference to market yields at the reporting date on high quality corporate bonds. A discount rate of 5.04 (2023: 4.66%) has been used in line with industry and accounting standards.

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

4. Income from donations and legacies

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
Grants				
Block grant	1,061,734	-	1,061,734	950,004
Other University grants	-	120,266	120,266	244,858
Grant of IT and other services	50,000	-	50,000	50,004
Other grants	-	19,200	19,200	4,824
Total 2024	<u>1,111,734</u>	<u>139,466</u>	<u>1,251,200</u>	<u>1,249,690</u>
<i>Total 2023</i>	<u>1,017,684</u>	<u>232,006</u>	<u>1,249,690</u>	

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
Publicity and promotion	3,530	150	3,680	-
Staff costs	24,671	-	24,671	17,021
	<u>28,201</u>	<u>150</u>	<u>28,351</u>	<u>17,021</u>
<i>Total 2023</i>	<u>17,021</u>	<u>-</u>	<u>17,021</u>	

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

6. Analysis of expenditure by activities

	Activities undertaken directly 2024	Support costs 2024	Total funds 2024	Total funds 2023
Advice, welfare and support	154,277	94,904	152,678	221,149
Volunteering	-	-	-	283
Student Activities	379,845	137,126	318,411	477,769
Business development	250,444	222,384	799,600	482,621
Raising funds	17,830	28,408	14,529	-
	<u>802,396</u>	<u>482,822</u>	<u>1,285,218</u>	<u>1,181,822</u>
<i>Total 2023</i>	<u>816,372</u>	<u>365,450</u>	<u>1,181,822</u>	

Analysis of support costs

	Advice, welfare and support 2024	Volunteering 2024	Student Activities 2024	Business development 2024
Staff costs	47,791	-	69,053	111,988
Insurance	4,021	-	5,809	9,421
Affiliations	-	-	-	-
Bank charges	1,153	-	1,665	2,701
IT support	607	-	877	1,422
Other	13,945	-	20,150	32,678
Serviced premises and IT services	9,828	-	14,201	23,029
Trustee expenses	13,662	-	19,740	32,013
Audit fees	3,897	-	5,631	9,132
	<u>94,904</u>	<u>-</u>	<u>137,126</u>	<u>222,384</u>
<i>Total 2023</i>	<u>74,085</u>	<u>283</u>	<u>123,328</u>	<u>167,754</u>

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Raising funds 2024	Total funds 2024	<i>Total funds 2023</i>
Staff costs	14,305	243,137	159,450
Insurance	1,204	20,455	12,845
Affiliations	-	-	28,769
Bank charges	345	5,864	4,291
IT support	182	3,088	7,021
Other	4,173	70,946	47,148
Serviced premises and IT services	2,942	50,000	50,004
Trustee expenses	4,090	69,505	46,507
Audit fees	1,167	19,827	8,850
	<u>28,408</u>	<u>482,822</u>	<u>364,885</u>
<i>Total 2023</i>	<u>-</u>	<u>365,450</u>	

7. Staff costs

	2024	<i>2023</i>
Wages and salaries	715,861	533,160
Social security costs	62,804	48,853
Contribution to defined contribution pension schemes	12,378	9,542
	<u>791,043</u>	<u>591,555</u>

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

7. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Full time	21	15
Students - term time only	58	33
	<u>79</u>	<u>48</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	-	1

Total costs incurred in respect of key management personnel for the year, including employer's National Insurance and employer's pension contributions, were £238,262 (2023: £240,329).

8. Trustees' remuneration and expenses

		2024	2023
Samad Chaudhry	Remuneration	26,999	2,103
	Pension contributions paid	621	47
Sarmmed Ibrahim	Remuneration	25,095	2,103
	Pension contributions paid	222	-
Muhammad Khan	Remuneration	24,637	2,103
Abdullah Khan	Remuneration	26,999	2,103
Ckyra Laurence	Remuneration	2,769	-

During the year ended 31 July 2024, no Trustee expenses have been incurred (2023 - £NIL).

UNION OF KINGSTON STUDENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

9. Tangible fixed assets

	Fixtures, fittings and equipment	Sports equipment	Total
Cost or valuation			
At 1 August 2023	6,116	2,975	9,091
Disposals	(641)	(2,618)	(3,259)
At 31 July 2024	5,475	357	5,832
Depreciation			
At 1 August 2023	6,116	2,975	9,091
On disposals	(641)	(2,618)	(3,259)
At 31 July 2024	5,475	357	5,832
Net book value			
At 31 July 2024	-	-	-
At 31 July 2023	-	-	-

10. Stocks

	2024	2023
Stock	5,078	3,106

11. Debtors

	2024	2023
Due within one year		
Trade debtors	14,899	12,400
Other debtors	27,692	36,634
Prepayments and accrued income	29,492	6,351
	72,083	55,385

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

12. Creditors: Amounts falling due within one year

	2024	2023
Other taxation and social security	14,683	24,744
Other creditors	9,133	8,340
Accruals and deferred income	27,023	47,597
	<u>50,839</u>	<u>80,681</u>

UNION OF KINGSTON STUDENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

13. Statement of funds**Statement of funds - current year**

	Balance at 1 August 2023	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 July 2024
Unrestricted funds						
General fund	375,952	1,260,291	(1,112,270)	(5,017)	-	518,956
Pension deficit fund	(1,166,468)	-	-	95,017	(207,421)	(1,278,872)
	<u>(790,516)</u>	<u>1,260,291</u>	<u>(1,112,270)</u>	<u>90,000</u>	<u>(207,421)</u>	<u>(759,916)</u>
Restricted funds						
Clubs and societies	82,101	41,832	(96,471)	-	-	27,462
Other restricted funds	116,697	49,466	(49,568)	-	-	116,595
Governance and incorporation	55,260	-	(55,260)	-	-	-
UKS - SUSS pension	-	90,000	-	(90,000)	-	-
	<u>254,058</u>	<u>181,298</u>	<u>(201,299)</u>	<u>(90,000)</u>	<u>-</u>	<u>144,057</u>
Total funds	<u><u>(536,458)</u></u>	<u><u>1,441,589</u></u>	<u><u>(1,313,569)</u></u>	<u><u>-</u></u>	<u><u>(207,421)</u></u>	<u><u>(615,859)</u></u>

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2023</i>
Unrestricted funds						
General fund	285,465	1,193,730	(1,008,065)	(95,178)	-	375,952
Pension deficit fund	(1,305,079)	-	-	95,178	43,433	(1,166,468)
	<u>(1,019,614)</u>	<u>1,193,730</u>	<u>(1,008,065)</u>	<u>-</u>	<u>43,433</u>	<u>(790,516)</u>
Restricted funds						
Clubs and societies	109,283	82,447	(109,629)	-	-	82,101
Other restricted funds	70,288	82,818	(36,409)	-	-	116,697
Governance and incorporation	-	100,000	(44,740)	-	-	55,260
	<u>179,571</u>	<u>265,265</u>	<u>(190,778)</u>	<u>-</u>	<u>-</u>	<u>254,058</u>
Total funds	<u>(840,043)</u>	<u>1,458,995</u>	<u>(1,198,843)</u>	<u>-</u>	<u>43,433</u>	<u>(536,458)</u>

Restricted funds comprise:

Clubs and societies represent the portion of membership fees from clubs and societies which are used as directed by clubs and society members in line with the aims and objectives of their constitutions. It also included sports cards income to be used as directed by sports club members to advance the sports offer at Kingston.

Other restricted funds include amounts received from the University and Royal Borough of Kingston to be used as directed on specific projects.

Governance and incorporation represents a grant from the University for a governance review and towards incorporation.

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
Current assets	569,795	144,057	713,852
Creditors due within one year	(50,839)	-	(50,839)
Provisions for liabilities and charges	(1,278,872)	-	(1,278,872)
Total	(759,916)	144,057	(615,859)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023</i>	<i>Unrestricted funds 2023</i>	<i>Total funds 2023</i>
Current assets	463,935	254,058	717,993
Creditors due within one year	(80,681)	-	(80,681)
Provisions for liabilities and charges	(1,173,770)	-	(1,173,770)
Total	(790,516)	254,058	(536,458)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

15. Pension commitmentsSUSS

The Charity 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 accruals.

The most recent Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% 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 £136.6m.

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 2022 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit over a period to May 2037 and will increase by 5% from 1 October 2023 and by a further 5% in each subsequent year. These rates will apply with effect from 1 October 2023 onwards will be reviewed following the next actuarial valuation. Surpluses or deficits which arise at future valuations will also impact on the Charity'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.

In accordance with FRS102, the net present value of the future contributions required over 16 years to clear the funding deficit is £1,278,872 (2023: £1,173,770). In calculating this net present value, monthly payments with annual increases of 5% in line with above have been made and a discount rate of 5.04% representing the typical yield of high quality corporate bonds has then been applied.

For the period 1 August 2023 to 31 July 2024, the Union of Kingston Students made monthly payments as part of the deficit reduction plan. The cost to the Union of payments in this period was £99,933 (2023: £95,178).

NUSPS

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme, National Union of Students Pension Scheme (NUSPS). Contributions are at the rate of 6% for the employer and 6% for the employee. The Union's cost of contribution in the year amounted to £nil (2023: £nil). The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2023 amounted to £nil (2023: £nil).

NEST

The Union also participates in a pension scheme with NEST, contributions by the employer in the year totalled £12,378 (2023: £9,542).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

16. Related party transactions

Subvention income is received from Kingston University. The income reported for the year ending 31 July 2024 amounted to £1,061,734 (2023: £950,000). In addition, the Union was also in receipt of £120,266 (2023: £244,858) of additional grants from the University. Donated serviced premises and IT services of £50,000 (2023: £50,004) were provided by the University during the year. The Trustees are of the opinion that this assistance is not an influencing factor with regard to the formation of the Union's policy setting.

At the balance sheet date, £1,094 (2023: £820) was owed to the Union by Kingston University.

17. Post balance sheet events

In March 2025 the Union incorporated at Companies House under company number 16313544 and name Kingston Students' Union. It is anticipated that assets and activities of the existing charity will be transferred to the incorporated entity in Summer 2025.

18. Controlling party

The Union is controlled by the Trustee Board which is 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 in General meeting. As such no single person or entity controls the Union as defined by FRS 102.

UNION OF KINGSTON STUDENTS

England & Wales - Charity number 1144763

Accounts

**UNION OF KINGSTON STUDENTS
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

UNION OF KINGSTON STUDENTS

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UNION OF KINGSTON STUDENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2023

Trustees

Abdullah Khan, President - from June 2024 (appointed 3 July 2023)
Samad Chaudhry, President - to June 2024 (appointed 3 July 2023, resigned 19 September 2024)
Sarmmed Ibrahim, Sabbatical Trustee (appointed 3 July 2023, resigned 28 June 2024)
Muhammad Khan, Sabbatical Trustee (appointed 3 July 2023, resigned 28 June 2024)
Ckyra Laurence, Sabbatical Trustee (appointed 3 July 2024)
Sayed Alkadiri, External Trustee & Deputy Chair
Sandra Allen, External Trustee (appointed 27 July 2023)
Jeremy Harvey, External Trustee (appointed 24 August 2023, resigned 23 August 2024)
Jane Hendy, External Trustee (appointed 13 November 2023)
Tariq Shaekh, External Trustee (resigned 19 October 2023)
Anthony Currie Webb, External Trustee (appointed 9 September 2024)
Chisom Bello, Student Trustee (appointed 3 July 2024)
Raymond Goh, Student Trustee (appointed 3 July 2023, resigned 28 June 2024)
Naeem Habib, Student Trustee (appointed 3 July 2023, resigned 28 June 2024)
Canon Kingston Manuel, Student Trustee (appointed 3 July 2024)
Caitlin Marshall, Student Trustee (appointed 3 July 2024)
Simran Shah, Student Trustee (appointed 3 July 2023, resigned 28 June 2024)

Charity registered number

1144763

Principal office

Penrhyn Road
Kingston Upon Thames
Surrey
KT1 2EE

Independent auditors

Goodman Jones LLP
Chartered Accountants
Statutory Auditors
29/30 Fitzroy Square
London
W1T 6LQ

UNION OF KINGSTON STUDENTS

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Bankers

National Westminster Bank Plc
5 Market Place
Kingston-upon-Thames
Kingston
Surrey
KT1 1JX

Solicitors

Ashton Bond Gigg
Pearl Assurance House
Friars Lane
Nottingham
NG1 6BX

UNION OF KINGSTON STUDENTS

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 JULY 2023

The Chair presents their report for the year.

Union of Kingston Students ("UKS" or "The Union") is a registered charity whose members are Kingston University students, who elect student representatives to lead the organisation, supported by a team of permanent staff who are responsible for the operation and management of the Union.

Students are represented at all levels of decision making within the Union and the University, supported by the Union's staff team. Elected student representatives sit on various boards and committees to represent the views of Kingston University students.

The priority for the Union this year has been to recover and rebuild the organisation from the challenges of the previous year and take firm steps towards a stronger and brighter future. The Union has been without sabbatical officers since the end of the previous 2022 financial year until July 2023. Due to the absence of the sabbatical officers and therefore a quorate trustee board, the organisation has been under the oversight of the Turnaround Board tasked with governance oversight and seeing UKS through the process of turnaround until it was able to recruit and fulfill the quoracy of a Trustee Board.

UKS has faced significant staffing challenges in this period having lost 70% of the workforce during the end of the previous financial year. This put significant pressure on both the Leadership Team and the remaining wider staff team at the early stages of this year. The Union enlisted the support of Atkinson HR to help guide and resource the recruitment of the vacant roles delivered over three phases. It completed the successful process of rebuilding the organisation's workforce with just two outstanding vacancies by the end of the financial year.

The Leadership Team, alongside members of the turnaround board, have worked tirelessly to return the organisation to be constitutionally compliant undertaking a full governance review, including the organisation's corporate governance through to its democratic processes. The first priority was to conduct a free and fair election in its Leadership Elections, appointing NUS as its Returning Officer and reporting back to the University with a successful outcome instilling confidence in the steps UKS was taking. We have been able to address recommendations outlined in its audit. This was a key milestone in the organisation's development as it was the first step in rebuilding the Trustee Board, thus unlocking other projects of the turnaround.

In March 2023, the organisation's CEO went on maternity leave and the Turnaround Board appointed Grace Richards and Annabel Mabin into the roles of Interim Deputy CEOs (IDECEO Charity and Commercial) to continue to lead and guide the organisation's turnaround work.

The Senior Leadership continued to work with the Turnaround Board on UKS' further projects including the appointment of a Turnaround Director, Alan Roberts, and the task of recruiting and appointing the remaining vacant positions on the organisation's Trustee Board. The Turnaround Board also tendered for and appointed CounterCulture to support the creation of the new organisation strategy, Spy Studios as consultants to lead on the organisation rebrand and finally Counter Culture to lead the process of incorporation. After successful appointments, and after careful ratification of all Turnaround Board Decisions, the Turnaround Board was disbanded, and the Trustee Board reinstated from July 2023.

Despite the challenges faced, the Union has continued to function and deliver operations for students, whilst remaining financially sound, and it is important that the Union recognises its achievements through a continued difficult period, with a limited staff resource.

UKS has a large number of students involved with its non-educational opportunities including sports clubs and societies and saw great success at encouraging students to get involved. Students continue to lead our groups and we have seen the development of our large scale events such as Varsity, Sport Awards, Learning and Teaching Awards. The organisation is now no longer delivering Volunteering due to the low uptake of students into the service.

UNION OF KINGSTON STUDENTS

CHAIRMAN'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

UKS has a large number of students involved with its non-educational opportunities including sports clubs and societies and saw great success at encouraging students to get involved. Students continue to lead our groups and we have seen the development of our large scale events such as Varsity, Sport Awards, Learning and Teaching Awards. The organisation is now no longer delivering Volunteering due to the low uptake of students into the service.

The Union continued to grow its creative commercial venture, Not My Beautiful House, securing further funding from Kingston Council to ensure the continued sustainability of this project. The project has continued to grow in its new venue and has its lease agreement extended across the financial year. The new venue has seen a development in the events delivered as part of the project and addition of community projects including makers markets, auctions and as a venue for students and student groups to use. The team managing the project have been invited to speak at panel events and the Union has continued to strengthen its strong relationship with the local council.

2023/2024 will see the organisation continue to recover and focus on Union growth, and continue our focus on the strategic development of the organisation in its entirety. The outstanding Turnaround Projects remaining include:

- Incorporating as a limited company
- Undergoing consultation for, and creating a new strategic plan
- Instigating a process to rebrand UKS

The Union has made big strides forward in its turnaround work, including the return of the trustee board, a successful election project and the commencement of its governance reviews and exciting work beginning on its strategy, rebrand and incorporation project. We look forward to completing the remaining of the turnaround project by the end of the next financial year.

Sayed Alkadiri
Chair of the Turnaround Board
Deputy Chair UKS Trustee Board

UNION OF KINGSTON STUDENTS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their Annual Report together with the audited financial statements of the Charity for the period 1 August 2022 to 31 July 2023. Union of Kingston Students ("the Union") is an unincorporated charity established under the Education Act 1994. The Union is registered with the Charity Commission and our charity number is 1144763.

Objectives and activities

a. Aims and objectives

The Union operates under a strategy established by the trustee board in June 2019.

Our Vision

Providing lifelong experiences and opportunities for all Kingston students

Our Mission

We will support all Kingston students throughout their university experience, breaking down barriers and provide opportunities for them to succeed in their future.

Our Core Themes

- Strong Student Voice
- Supporting Student Wellbeing
- Thriving Student Communities
- Providing Skills and Experience

These are supported by our enabling themes

- Diversifying our Income
- Vibrant and exciting Organisation
- Evidence Led Organisation

In pursuit of these aims, the Union will ensure that its membership is supported within every aspect of university life possible and will continue to work to ensure that it leads on student facing issues, ensuring a student voice at all levels of the University and to provide a wide range of opportunities to participate in a positive student experience. In terms of extra-curricular activity, the Union leads on sports (both competitive and recreational), student-led societies, local and international volunteering projects, initiatives on sustainability and the environment, and various social events.

The Union continues to represent the students of this 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 boards.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

UNION OF KINGSTON STUDENTS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance

a. Main achievements of the Charity

We believe that by regularly reviewing the effectiveness of all aspects of our organisation, we ensure that we remain relevant and effective in terms of delivering the services our members need and want. Some of our achievements over the academic year 2022/2023 include:

- At Not My Beautiful House we have raised £70,000 for student and community-led businesses
- We secured £47,000 from Kingston Council to support Not My Beautiful House infrastructure
- Won Independent Business Retailer of the Year (Kingston Business Awards)
- 691 students engaged in recreational sport opportunities
- Football Association (FA) 1* Accredited Institution
- 3,300 sports club and societies members
- £36,000 fundraised by sport and societies for charities
- 2 nominations at the National Society and Volunteering Awards
- Had 31 active student sports clubs
- Had 73 active student societies
- Finished 91st in the BUCS league
- £1,500 worth of sanitary products given out to KU Students
-

Financial review

a. Going concern

The Union is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of deficit contributions over the agreed funding plan to 2033 and does not represent an immediate cash outflow. Before the pension scheme deficit liability, the Union has positive funds of £637,312 (2022: £465,036). After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources and has received assurances from the University that financial support through the block grant will continue to be available to enable it to continue in operational existence for the foreseeable future. The Turnaround Board, and senior management has been working with the University to provide assurances that the Union is addressing the issues that the governance report produced. The Union has worked with the University, the NUS Charity and other sector experts in order to create a way forward from its current position and its financial position continues to be strong.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

b. Reserves policy

The Union should hold reserves to cover unexpected eventualities and also ensure these are sufficient to resource planned capital expenditure. Total unrestricted reserves at 31st July 2023 stood at a deficit of £790,516 (2022: £1,019,614). Additionally, funds of £82,101 (2022: £109,283) were restricted for use by sports and societies, as well as funds of £171,957 (2022: £70,288) being restricted for other projects. The unrestricted reserves position before the pension liability is £375,592 (2022: £4285,465), and the Trustees consider this to be the most accurate measure of the balance sheet position.

The Trustees have determined that reserves to cover costs for a minimum of 3 months would be prudent. However, as a charity where our main funder has more stable income and strategic planning of budgets, we are not dependent on fundraised income to sustain our services. Funding within the higher education sector is coming under increased pressure and there are competing stakeholders for the University's funds. Three months of reserves to cover usual operating costs is currently approximately £300,000. The Union will continue with prudent financial management to maintain the level of reserves required for three months of operations. The Trustees have agreed to review our current reserves provision to ensure we have a robust reserves and investment plan for the Union. The Union has a strategic aim to drive towards commercial growth and therefore decrease its reliance on the university block grant as its primary source of income.

c. Financial summary and fundraising

The Union's gross income was £1,458,995 (2022: £1,749,214) during the year. This included annual block grant from the University of £950,004 (2022: £979,230), an estimated value of the serviced accommodation provided by the University of £50,004 (2022: £295,007), restricted club and society income totalling £82,447 (2022: £61,851) and other restricted income totalling £182,818 (2022: £116,561).

Total expenditure of £1,198,843 (2022: £1,615,942) on the wide-ranging student benefits we provide, as well as on fundraising and other revenue-generating activities, meant a surplus for the year before gains and losses of £260,152 (2022: £133,272). The defined benefit pension movement under FRS102 was a gain of £43,433 (2022: gain of £87,502).

The Union's expenditure included annual affiliation to the National Union of Students of £28,625 (2022: £27,867).

Due to the nature of the Union and its activities, the Union has not signed up to any voluntary codes of conduct regarding fundraising and no professional fundraisers are used. No complaints were received in the year regarding the Union's fundraising practices. The Union makes use of its existing safeguarding policies as required when generating funds.

d. Principal risks and uncertainties

The senior management team has examined the major strategic, business and operational risks faced by the Union. 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 Union faces. Budgetary and internal control risks are minimised by the implementation of procedures for the 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 Union.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management**a. Constitution**

Union of Kingston Students is a registered charity, number 1144763, and is constituted under Education Act 1994 with internal regulations or Rules approved by the governing body of Kingston University. The Union's charitable objects under the Act, to advance the University's educational purposes by providing representation and support for the students of the University, are supplemented by the further object of helping members develop their own charitable activities as active participants in civil society.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees. The Union is led by student officers elected annually by a cross campus secret ballot of the Union membership. The four posts of President, Vice President Welfare, Vice President Student Opportunities and Vice President Education are full time ('sabbatical') posts remunerated as authorised by the Education Act and cannot exceed two years duration for each holder. These elected officers are responsible to establishing the priority work of the Union as it relates to the student interest, through campaigns, initiatives and their membership of institutional, local and national decision-making committees and bodies. The holders of these roles are also trustees of the Union. Full-time officers and Student Trustees are elected to hold office for a period of one year, by a cross campus ballot of Kingston University students. Full-time Officers are elected to one of four different portfolios. External Trustees are appointed by the Trustee Board to support the effective running of the Students' Union, and as such, have particular expertise on which the officer and student trustees can draw. External trustees are elected and co-opted under the terms of the Union's constitution.

UNION OF KINGSTON STUDENTS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making

We continue to develop student networks and a student council system, to represent the diverse needs of all students and raise awareness of issues which impact upon diversity and marginalised groups both within Kingston University as well as in our wider society. Student Networks include but are not limited to: Disabled, BME (Black, Minority, Ethnic), Women, LGBTQIA+, International, Postgraduate, and Mature Students. From these networks, there will be elected representatives, which alongside their studies, will run campaigns and attend meetings to ensure the Union is an effective voice of the students that they represent. These representatives will also support and inform the work of the full-time officers.

All Union membership is invited annually to the AGM where they are encouraged to hold their Sabbatical team to account, discuss and approve (or otherwise) policy, annual budgets, accounts and affiliations. The Union's affairs are overseen by a Trustee Board comprising the 4 full time officers, 3 part-time elected student trustees and 4 appointed external trustees. The Board of Trustees is responsible for the management and administration (governance, budget and strategy) of the Union and (subject to the Education Act, the Constitution and the Bye-Laws) may exercise all the powers of the Union. The Trustees confirm that they have complied with their duty in s.4 of the Charities Act 2011 to have due regard to the guidance concerning the operation of public benefit published by the Charity Commission. The Trustee Board delegates the day-to-day running of the Union to a Chief Executive.

The Union also employs a number of permanent, career staff to ensure the effective and professional management and delivery its activities and services. Those staff are accountable to the Chief Executive for the performance of their duties. When appointing external trustees, the Board has regard to the requirement for any specialist skills needed, for example an understanding of Kingston University and its senior management structures and strategies, human resources and personnel, finance and accounts and marketing and business development. In the past 12 months, we have recruited three brand new external trustees who have helped us transform our board and ensure we are continually improving as a union.

Key management personnel:

Chief Executive Catherine Redding (maternity leave from March 2023)
Interim Deputy CEO - Commercial Grace Richards (IDCEO Commercial)
Interim Deputy CEO - Charity Annabel Mabin (IDCEO Charity)
Turnaround Director Alan Roberts
Central Services Manager Joseph Asuquo (retired July 2023)
Central Services Manager Heidi Holenweg (appointed November 2023)
Student Voice and Insight Manager Phillip Dowler (appointed February 2023)

d. Pay policy for key management personnel

The Chief Executive is supported by three permanent members of staff that form the Senior Management Team (four, including one post awaiting a new starter). This team is in charge of directing and controlling, running and operating the Students' Union on a day-to-day basis. Usually, the Union of Kingston Students' Board of Trustees includes four paid trustees (elected sabbatical officers) who receive salaries lower than most non-student staff. As well as having a role as a Trustee of the Union, the officers perform a full-time role for a year to be the voice of students. They utilise and interpret the student voice, and work with Union staff, the Board of Trustees and key stakeholders to make it happen. Details of trustee expenses and related party transactions are disclosed in the financial statements. The pay of the senior staff is reviewed annually along with the annual salary review and only increased in line with the annual pay increase for all staff, which is normally in accordance with average earnings. In view of the nature of the Charity, the Trustees benchmark pay against levels in other students' unions of a similar size and location. If recruitment has proven difficult in the recent past, a market addition is also paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management (continued)**e. Relationship with Kingston University**

The relationship between Kingston University and the Union is established in the Regulations of the University and detailed in the Union regulations approved by both institutions in a partnership document signed by the President on behalf of the Union and the University Registrar and Secretary on behalf of the University. The Code of Practice document sets out the operational partnership and management of the Union and the University and is signed by the Chair of the University Board of Governors and the Chair of the Union Trustee Board. Both documents were last renewed in 2018/19.

The Union receives a Block Grant from the University, and part-occupies a building owned by the University, which also pays for utilities and caretaking. This non-monetary support is intrinsic to the relationship between the University and the Union.

There is no reason to believe this or equivalent support from the University will not continue for the foreseeable future, and the Education Act 1994 imposes a responsibility on the University to ensure that the Union acts as a responsible custodian of public funds.

Plans for future periods

Union objectives for 2023/24 and beyond include:

- A suite of strategic projects, including a full governance review and strategic consultation with stakeholders, leading to the development of a new strategy for implementation in 2024/25.
- Continued development of Not My Beautiful House
- The continued development of the new Students' Union space and office for 2024 launch
- Review of our Finance and People Strategies, with a focus on stakeholder engagement
- Development of our advice casework and reporting systems
- The continued development of our insights work, building better student voice mechanisms and bedding these into our Union priorities and operations
- A review of our brand and rebrand and use of this in digital and physical spaces

Funds held as custodian

The Union acts as custodian for funds raised by the students' many Clubs & Societies themselves, in addition to the grant-support funds it disburses to them as shown in the financial statements. Custodian funds held for Clubs & Societies are tracked separately from the Union's own funds.

UNION OF KINGSTON STUDENTS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Sayed Alkadiri
Trustee

Date: 11-12-24

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF UNION OF KINGSTON STUDENTS

Opinion

We have audited the financial statements of Union of Kingston Students ('the Charity') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2023 and of its 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 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF UNION OF KINGSTON STUDENTS
(CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF UNION OF KINGSTON STUDENTS
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

UNION OF KINGSTON STUDENTS

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF UNION OF KINGSTON STUDENTS (CONTINUED)

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP

Chartered Accountants

Statutory Auditors

29/30 Fitzroy Square

London

W1T 6LQ

Date: 12-12-24

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

UNION OF KINGSTON STUDENTS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	1,119,424	130,266	1,249,690	1,438,489
Charitable activities		68,674	134,999	203,673	271,569
Other trading activities:					
Advertising and Media		-	-	-	20,300
Investments		4,312	-	4,312	116
Other income		1,320	-	1,320	18,740
Total income		1,193,730	265,265	1,458,995	1,749,214
Expenditure on:					
Raising funds:	5				
Advertising and Media		17,021	-	17,021	26,723
Charitable activities	6	991,044	190,778	1,181,822	1,589,219
Total expenditure		1,008,065	190,778	1,198,843	1,615,942
Net movement in funds before other recognised gains/(losses)		185,665	74,487	260,152	133,272
Other recognised gains/(losses):					
Revaluation of pension deficit		43,433	-	43,433	87,502
Net movement in funds		229,098	74,487	303,585	220,774
Reconciliation of funds:					
Total funds brought forward		(1,019,614)	179,571	(840,043)	(1,060,816)
Net movement in funds		229,098	74,487	303,585	220,774
Total funds carried forward		(790,516)	254,058	(536,458)	(840,043)

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 34 form part of these financial statements.

UNION OF KINGSTON STUDENTS

BALANCE SHEET AS AT 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	-	582
		-	582
Current assets			
Stocks	10	3,106	12,501
Debtors	11	55,385	101,808
Cash at bank and in hand		659,502	416,259
		717,993	530,568
Creditors: amounts falling due within one year	12	(80,681)	(66,114)
Net current assets		637,312	464,454
Total assets less current liabilities		637,312	465,036
Defined benefit pension scheme liability	18	(1,173,770)	(1,305,079)
Total net assets		(536,458)	(840,043)
Charity funds			
Restricted funds	13	254,058	179,571
Unrestricted funds	13	(790,516)	(1,019,614)
Total funds		(536,458)	(840,043)

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Sayed Alkadiri
Trustee

Date: 11-12-24

The notes on pages 19 to 34 form part of these financial statements.

UNION OF KINGSTON STUDENTS

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	238,931	41,240
Cash flows from investing activities		
Dividends, interests and rents from investments	4,312	116
Net cash provided by investing activities	4,312	116
Change in cash and cash equivalents in the year	243,243	41,356
Cash and cash equivalents at the beginning of the year	416,259	374,903
Cash and cash equivalents at the end of the year	659,502	416,259

The notes on pages 19 to 34 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

1. General information

Union of Kingston Students is an unincorporated charity registered in England and Wales. The registered office address is Union of Kingston Students, Penrhyn Road, Kingston Upon Thames, KT1 2EE. The Union aims to be an effective, relevant and representative union at the heart of Kingston student life, central to the University's strategy and future success.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Union of Kingston Students meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared in Sterling, the functional currency of the Charity, and amounts have been rounded to the nearest £.

2.2 Going concern

As noted in the Trustees' Report on page 6, the Union is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of deficit contributions over the agreed funding plan to 2033, and does not represent an immediate cash outflow. Before the pension scheme deficit liability the Union has positive funds of £637,312 (2022: £465,036). After making appropriate enquiries and considering the future plans of the Charity, the Trustees have a reasonable expectation that the Charity has adequate resources and has received assurances from the University that financial support through the block and other grants will continue to be available to enable it to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 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 which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grant income is recognised when the above criteria are met, together with any performance conditions addition to the grant. The annual subvention grant from the Kingston University is recognised in the academic period to which it relates, subject to any attached KPIs being met.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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 Union of Kingston Students by reference to the alternatives available on the commercial market.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. 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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

2.6 Expenditure (continued)

Expenditure is inclusive of any irrecoverable VAT.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Fixtures and fittings	- 3 to 4 years straight line
Other	- 4 to 5 years straight line

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)**2.12 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 PensionsSUSS

The 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. The financial statements reflect at fair value the assets and liabilities arising from the Union's retirement benefit obligations and any related funding. The operating costs of providing retirement benefits to employees are recognised in the accounting periods in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise.

NUSPS

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme, National Union of Students Pension Scheme (NUSPS). Contributions are at the rate of 6% for the employers and 6% for the employee. Pensions costs are charges in the period in which the salaries to which they related are payable.

3. Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

Pension deficit contribution

The Charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is contributing employer. Under FRS102, the fair value of the commitment is recognised. The calculation of the fair value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by the reference to market yields at the reporting date on high quality corporate bonds. A discount rate of 4.66% has been used in line with industry and accounting standards.

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants				
Block grant	950,004	-	950,004	979,230
Other University grants	114,592	130,266	244,858	164,252
Grant of serviced accommodation	-	-	-	245,000
Grant of IT and other services	50,004	-	50,004	50,007
Other grants	4,824	-	4,824	-
Total 2023	<u>1,119,424</u>	<u>130,266</u>	<u>1,249,690</u>	<u>1,438,489</u>
<i>Total 2022</i>	<u>1,389,741</u>	<u>48,748</u>	<u>1,438,489</u>	

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Publicity and promotion	-	-	117
Staff costs	17,021	17,021	26,606
	<u>17,021</u>	<u>17,021</u>	<u>26,723</u>
<i>Total 2022</i>	<u>26,723</u>	<u>26,723</u>	

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Advice, welfare and support	147,064	74,085	221,149	432,174
Volunteering	-	283	283	25,759
Merchandising	-	-	-	17,615
Student Activities	354,441	123,328	477,769	687,515
Business development	314,867	167,754	482,621	426,156
	<u>816,372</u>	<u>365,450</u>	<u>1,181,822</u>	<u>1,589,219</u>
<i>Total 2022</i>	<u><u>984,715</u></u>	<u><u>604,504</u></u>	<u><u>1,589,219</u></u>	

Analysis of support costs

	Advice, welfare and support 2023 £	Volunteering 2023 £	Merchandising 2023 £	Student Activities 2023 £
Staff costs	32,374	124	-	53,892
Depreciation	-	-	-	-
Insurance	2,608	10	-	4,341
Affiliations	5,841	22	-	9,724
Bank charges	871	3	-	1,452
IT support	1,426	5	-	2,373
Other	9,572	36	-	15,936
Serviced premises and IT services	10,153	39	-	16,901
Trustee expenses	9,443	37	-	15,718
Audit fees	1,797	7	-	2,991
	<u>74,085</u>	<u>283</u>	<u>-</u>	<u>123,328</u>
<i>Total 2022</i>	<u><u>168,155</u></u>	<u><u>16,745</u></u>	<u><u>17,615</u></u>	<u><u>268,821</u></u>

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Business development 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	73,060	159,450	182,701
Depreciation	-	-	1,078
Insurance	5,886	12,845	12,973
Affiliations	13,182	28,769	27,867
Bank charges	1,965	4,291	4,570
IT support	3,217	7,021	7,735
Other	22,169	47,713	56,278
Serviced premises and IT services	22,911	50,004	295,004
Trustee expenses	21,309	46,507	8,198
Audit fees	4,055	8,850	8,100
	167,754	365,450	604,504
<i>Total 2022</i>			
	133,168	604,504	

7. Staff costs

	2023 £	<i>2022 £</i>
Wages and salaries	533,160	684,142
Social security costs	48,853	60,304
Contribution to defined contribution pension schemes	9,542	12,602
	591,555	757,048

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	<i>2022 No.</i>
Full time	15	11
Students - term time only	33	33
	48	44

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

7. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	-

Total costs incurred in respect of key management personnel for the year, including employer's National Insurance and employer's pension contributions, were £240,329 (2022: £270,557).

8. Trustees' remuneration and expenses

		2023 £	2022 £
Samad Chaudhry	Remuneration	2,103	-
	Pension contributions paid	47	-
Sarmmed Ibrahim	Remuneration	2,103	-
Muhammad Khan	Remuneration	2,103	-
Abdullah Khan	Remuneration	2,103	-
Sarim Syed	Remuneration	-	24,856
	Pension contributions paid	-	278
Yasmin Noor	Remuneration	-	25,188
	Pension contributions paid	-	523
Mohamed Sghaier	Remuneration	-	24,998
	Pension contributions paid	-	91
Sami Mehkri	Remuneration	-	23,664
	Pension contributions paid	-	503

During the year ended 31 July 2023, expenses totalling £nil was reimbursed or paid directly to 0 Trustee (2022 - £0 to 2 Trustees).

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

9. Tangible fixed assets

	Fixtures, fittings and computers £	Sports equipment £	Total £
Cost or valuation			
At 1 August 2022	6,116	2,975	9,091
At 31 July 2023	6,116	2,975	9,091
Depreciation			
At 1 August 2022	6,043	2,466	8,509
Charge for the year	73	509	582
At 31 July 2023	6,116	2,975	9,091
Net book value			
At 31 July 2023	-	-	-
At 31 July 2022	73	509	582

10. Stocks

	2023 £	2022 £
Stock	3,106	12,501

11. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	12,400	28,390
Other debtors	36,634	49,196
Prepayments and accrued income	6,351	24,222
	55,385	101,808

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	24,744	35,952
Other creditors	8,340	9,707
Accruals and deferred income	47,597	20,455
	<u>80,681</u>	<u>66,114</u>

UNION OF KINGSTON STUDENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

13. Statement of funds**Statement of funds - current year**

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds						
General fund	285,465	1,193,730	(1,008,065)	(95,178)	-	375,952
Pension deficit fund	(1,305,079)	-	-	95,178	43,433	(1,166,468)
	<u>(1,019,614)</u>	<u>1,193,730</u>	<u>(1,008,065)</u>	<u>-</u>	<u>43,433</u>	<u>(790,516)</u>
Restricted funds						
Clubs and societies	109,283	82,447	(109,629)	-	-	82,101
Other restricted funds	70,288	82,818	(36,409)	-	-	116,697
Governance and incorporation	-	100,000	(44,740)	-	-	55,260
	<u>179,571</u>	<u>265,265</u>	<u>(190,778)</u>	<u>-</u>	<u>-</u>	<u>254,058</u>
Total funds	<u><u>(840,043)</u></u>	<u><u>1,458,995</u></u>	<u><u>(1,198,843)</u></u>	<u><u>-</u></u>	<u><u>43,433</u></u>	<u><u>(536,458)</u></u>

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
Unrestricted funds						
General fund	280,801	1,570,802	(1,402,839)	(163,299)	-	285,465
Pension deficit fund	(1,480,457)	-	-	87,876	87,502	(1,305,079)
	<u>(1,199,656)</u>	<u>1,570,802</u>	<u>(1,402,839)</u>	<u>(75,423)</u>	<u>87,502</u>	<u>(1,019,614)</u>
	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
Restricted funds						
Clubs and societies	102,707	61,851	(130,698)	75,423	-	109,283
Other restricted funds	36,132	116,561	(82,405)	-	-	70,288
	<u>138,839</u>	<u>178,412</u>	<u>(213,103)</u>	<u>75,423</u>	<u>-</u>	<u>179,571</u>
Total funds	<u><u>(1,060,817)</u></u>	<u><u>1,749,214</u></u>	<u><u>(1,615,942)</u></u>	<u><u>-</u></u>	<u><u>87,502</u></u>	<u><u>(840,043)</u></u>

Restricted funds comprise:

Clubs and societies represent the portion of membership fees from clubs and societies which are used as directed by clubs and society members in line with the aims and objectives of their constitutions. It also included sports cards income to be used as directed by sports club members to advance the sports offer at Kingston.

Other restricted funds include amounts received from the University to be used as directed by the University on specific projects.

Governance and incorporation represents a grant from the University for a governance review and towards incorporation.

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	463,935	254,058	717,993
Creditors due within one year	(80,681)	-	(80,681)
Provisions for liabilities and charges	(1,173,770)	-	(1,173,770)
Total	(790,516)	254,058	(536,458)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	582	-	582
Current assets	279,001	251,567	530,568
Creditors due within one year	5,882	(71,996)	(66,114)
Provisions for liabilities and charges	(1,305,079)	-	(1,305,079)
Total	(1,019,614)	179,571	(840,042)

UNION OF KINGSTON STUDENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	260,152	133,272
Adjustments for:		
Depreciation charges	582	1,078
Dividends, interests and rents from investments	(4,312)	(116)
Decrease/(increase) in stocks	9,395	(5,336)
Decrease in debtors	46,423	34,354
Increase/(decrease) in creditors	14,568	(34,136)
Contributions to pension deficit	(87,877)	(87,876)
Net cash provided by operating activities	238,931	41,240

16. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	659,502	416,259
Total cash and cash equivalents	659,502	416,259

17. Analysis of changes in net debt

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash at bank and in hand	416,259	243,243	659,502
	416,259	243,243	659,502

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

18. Pension commitmentsSUSS

The Charity 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 accruals.

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% 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 £140.9m.

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 2019 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit over a period in excess of 16 years and will increase by 20% from 1 October 2021 and by a further 5% in each subsequent year. These rates will apply with effect from 1 October 2021 and contributions due from October 2023 onwards will be reviewed following the next actuarial valuation. Contributions up to October 2021 are based on the 2016 valuation and subject to annual 5% increases. Surpluses or deficits which arise at future valuations will also impact on the Charity'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.

In accordance with FRS102, the net present value of the future contributions required over 16 years to clear the funding deficit is £1,166,467 (2022: £1,305,079). In calculating this net present value, monthly payments in November 2020 and monthly payments from November 2023 with annual increases of 5% have been made and a discount rate of 3.5% representing the typical yield of high quality corporate bonds has then been applied.

For the period 1 August 2022 to 31 July 2023, the Union of Kingston Students made monthly payments as part of the deficit reduction plan. The cost to the Union of payments in this period was £95,178 (2022: £87,876).

NUSPS

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme, National Union of Students Pension Scheme (NUSPS). Contributions are at the rate of 6% for the employer and 6% for the employee. The Union's cost of contribution in the year amounted to £nil (2022: £nil). The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2023 amounted to £nil (2022: £nil).

NEST

The Union also participates in a pension scheme with NEST, contributions by the employer in the year totalled £9,542 (2022: £12,602).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

19. Related party transactions

Subvention income is received from Kingston University. The income reported for the year ending 31 July 2023 amounted to £979,230 (2022: £949,512). In addition, the Union was also in receipt of £244,858 (2022: £164,252) of additional grants from the University. Donated serviced premises and IT services of £50,004 (2022: £295,004) were provided by the University during the year. The Trustees are of the opinion that this assistance is not an influencing factor with regard to the formation of the Union's policy setting.

At the balance sheet date, £820 (2022: £820) was owed to the Union by Kingston University.

20. Controlling party

The Union is controlled by the Trustee Board which is 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 in General meeting. As such no single person or entity controls the Union as defined by FRS 102.

Accounts

UNION OF KINGSTON STUDENTS
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

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**Annual Report and Accounts
for the year ended 31 July 2022**

Administrative information

Charitable Status

Union of Kingston Students (the Union) is an unincorporated charity established under the Education Act 1994. The Union is registered with the Charity Commission and our charity number is 1144763.

Principal Address

Penrhyn Road
Kingston Upon Thames
Surrey
KT1 2EE

Union Trustees

Full-time officers and Student Trustees are elected to hold office for a period of one year, by a cross campus ballot of Kingston University students. Full-time Officers are elected to one of four different portfolios. External Trustees are appointed by the Trustee Board to support the effective running of the Students' Union, and as such, have particular expertise on which the officer and student trustees can draw.

	From July 2022	From July 2021
Full-time Officers:		
President	VACANT	Sarim Syed
Vice President Education	VACANT	Sami Mekri
Vice President Student Opportunities	VACANT	Yasmin Noor
Vice President Welfare	VACANT	Mohamed Sghaier
Student Trustees:	VACANT VACANT VACANT VACANT	George Gaib Thayab Mahmood Abdullahi Mohamed Kwanyoung Joo
External Trustees:	Sayed Alkadiri (Deputy Chair) Tom Newman (resigned 1 st April 2022) Ibrahim Ali (resigned 27 th May 2022) Tariq Shaekh (resigned 19 th October 2022)	
Auditors	Bankers	Solicitors
Goodman Jones LLP 29/30 Fitzroy Square London W1T 6LQ	National Westminster Bank Plc 5 Market Place Kingston-upon-Thames Kingston Surrey KT1 1JX	Ashton Bond Gigg Pearl Assurance House Friars Lane Nottingham NG1 6BX

The Board of Trustees can be contacted by emailing c.redding@kingston.ac.uk

**Annual Report and Accounts
for the year ended 31 July 2022**

Administrative information (continued)

The Union employs a Chief Executive Officer (CEO) to work closely with the Student Officers and ensure effective management of the charity as head of a senior management team.

Key management personnel:

Chief Executive	Jamie Stratton (until September 2021) Alan Roberts (October 2021-January 2022) Catherine Redding (appointed January 2022)
Head of Student Voice	Natalie Forrester (resigned April 2022)
Student Opportunities Manager	Annabel Mabin
Central Services Manager Business	Joseph Asuquo
Development Manager	Grace Richards
Research and Insight Manager	Stephanie Johnson (resigned September 2022)

The Board of Trustees present their Annual Report for the year ended 31 July 2022, which includes the administrative information set out on page 1, together with the audited accounts for that year.

Annual Report and Accounts for the year ended 31 July 2022

Union of Kingston Students Annual Report - for the year ending 31st July 2022

Union of Kingston Students is a registered charity whose members are Kingston University students, who elect student representatives to lead the organisation, supported by a team of permanent staff who are responsible for the operation and management of the Union.

Students are represented at all levels of decision making within the Union and the University, supported by the Union's staff team. Elected student representatives sit on various boards and committees to represent the views of Kingston University students.

This year has been extraordinary for the Union, and whilst it has not been the most positive year to date, it has built a solid foundation for the organization in the near- and more distant- future.

In April 2022 a complaint was made by a whistle-blower to the Chief Executive Officer (CEO) alleging that there had been inconsistencies and misconduct at Trustee Board level regarding the appointment of the Returning Officer for the Leadership Elections. The CEO referred the complaint to the University, as the Students' Union's regulating body and as per its responsibilities for regulating these elections under the Education Act 1995.

The University sanctioned an independent audit into the Students' Union's governance, policies and Leadership Elections, of which twenty-two recommendations were made. Furthermore, as a result of these findings, the University declared that they could not assure the Leadership Elections had been free and fair, and so could not recognise the result, leaving the organisation without Sabbatical Officers since the end of June 2022.

The Union is under the oversight of a temporary Turnaround Board, tasked with ensuring resilient corporate governance throughout this period and provide the leadership team with resilient oversight and a wealth of expertise to guide the Union through this time of rebuilding and development. Since the audit outcomes were received the Union's remaining Trustee and senior management team have been working hard alongside the rest of the Turnaround Board, the university and other stakeholders such as the NUS in order to create resilience and rebuild the Union.

Despite the challenges faced, the Union has continued to function and deliver operations for students, whilst remaining financially sound, and it is important that the Union recognizes its achievements through this difficult year.

UKS has a large number of students involved with its non-educational opportunities including sports clubs and societies and saw great success at encouraging students to get involved as the country moved in the endemic stage of Covid-19. Students continue to lead our groups and we have also seen a growth in them running their own large-scale events and generating further membership.

The Union applied for the NUS Green Impact Award and worked hard to secure the highest award possible. After introducing a number of initiatives and evaluating the criteria, we are very pleased to have been awarded with a 'Very Good' for this award.

The Union continued to grow its creative commercial venture, *Not My Beautiful House*, securing further funding from Kingston Council to ensure the continued sustainability of this project. This year also saw a move for the project, to arguably the most recognized building in Kingston, the Ancient Market House. This move has seen exponential growth in visitors and sales, and also in attracting further vendors from both the student and local communities. The project champions

Union of Kingston Students

artist from diverse backgrounds, whilst also creating and hosting exciting events, and it has received an excellent response from all who have encountered it. The team managing the project have been invited to speak at panel events and the Union has continued to strengthen its strong relationship with Kingston Council.

In January 2022, the Union welcomed a new Chief Executive Officer, who has been working hard to continue developing our relationships with the University at a number of levels. The new CEO has built a schedule of regular meetings with key stakeholders, and broadened these partnerships to include the wider senior management team too. The senior management team have also committed to broadening the profile of UKS at national sector events, which has been beneficial for building new and strengthening existing relationships. The Union saw some staff turnover in the summer of 2022 which the senior management team saw as an opportunity to realign some of the vacant staff roles to better fit the aims of the organization. The Union has now recruited to the majority of these roles and believes that this will help lead the organization into its next chapter.

The 2022/23 is about Union growth, and the Turnaround Board and senior management team are excited to build new, stronger foundations and focus on the strategic development of the organization in its entirety. The Turnaround Plan that the Board have created includes the following development projects:

- Incorporating as a limited company
- Completing a comprehensive governance and democracy review
- Undergoing consultation for, and creating a new strategic plan
- Instigating a process to rebrand UKS

The Union understands this year to be extraordinary and an anomaly, however also an essential process to undergo to ensure that the organization can fulfill its charitable aims and provide services, projects and operations that are underpinned by the student voice and continue to respond to our student insights as they evolve. We are excited for this journey and look forward to reviewing how far the Union has travelled in the next 12 months.

Sayed Alkadiri
Chair of the Turnaround Board
December 2022

Union of Kingston Students Annual Report and Accounts for the year ended 31 July 2022

Structure, governance and management

The Union is constituted under the Education Act 1994 with internal regulations or Rules approved by the governing body of Kingston University. The Union's charitable objects under the Act, to advance the University's educational purposes by providing representation and support for the students of the University, are supplemented by the further object of helping members develop their own charitable activities as active participants in civil society.

The Union is led by student officers elected annually by a cross campus secret ballot of the Union membership. The four posts of President, Vice President Welfare, Vice President Student Opportunities and Vice President Education are full time ('sabbatical') posts remunerated as authorised by the Education Act and cannot exceed two years duration for each holder. These elected officers are responsible to establishing the priority work of the Union as it relates to the student interest, through campaigns, initiatives and their membership of institutional, local and national decision-making committees and bodies. The holders also are trustees of the Union.

We continue to develop student networks and a student council system, to represent the diverse needs of all students and raise awareness of issues which impact upon diversity and marginalised groups both within Kingston University as well as in our wider society. Student Networks include but are not limited to: Disabled, BME (Black, Minority, Ethnic), Women, LGBTQIA+, International, Postgraduate, and Mature Students. From these networks, there will be elected representatives, which alongside their studies, will run campaigns and attend meetings to ensure the Union is an effective voice of the students that they represent. These representatives will also support and inform the work of the full-time officers.

All Union membership is invited annually to the AGM where they are encouraged to hold their Sabbatical team to account, discuss and approve (or otherwise) policy, annual budgets, accounts and affiliations. The Union's affairs are overseen by a Trustee Board comprising the 4 full time officers, 3 part-time elected student trustees and 4 appointed external trustees. The Board of Trustees is responsible for the management and administration (governance, budget and strategy) of the Union and (subject to the Education Act, the Constitution and the Bye-Laws) may exercise all the powers of the Union. The Trustees confirm that they have complied with their duty in s.4 of the Charities Act 2011 to have due regard to the guidance concerning the operation of public benefit published by the Charity Commission. The Trustee Board delegates the day-to-day running of the Union to a Chief Executive.

The Union also employs a number of permanent, career staff to ensure the effective and professional management and delivery its activities and services. Those staff are accountable to the Chief Executive for the performance of their duties. When appointing external trustees, the Board has regard to the requirement for any specialist skills needed, for example an understanding of Kingston University and its senior management structures and strategies, human resources and personnel, finance and accounts and marketing and business development. In the past 12 months, we have recruited three brand new external trustees who have helped us transform our board and ensure we are continually improving as a union.

Relationship with Kingston University

The relationship between Kingston University and the Union is established in the Regulations of the University and detailed in the Union regulations approved by both institutions in a partnership document signed by the President on behalf of the Union and the University Registrar and Secretary on behalf of the University. The Code of Practice document sets out the operational partnership and management of the Union and the University and is signed by the Chair of the University Board of Governors and the Chair of the Union Trustee Board. Both documents were last renewed in 2018/19.

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The Union receives a Block Grant from the University, and part-occupies a building owned by the University, which also pays for utilities and caretaking. This non-monetary support is intrinsic to the relationship between the University and the Union.

There is no reason to believe 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 senior management team has examined the major strategic, business and operational risks faced by the Union. 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 Union faces. Budgetary and internal control risks are minimised by the implementation of procedures for the 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 Union.

Aims, Objectives and Activities

The Union operates under a strategy established by the trustee board in June 2019.

Our Vision

Providing lifelong experiences and opportunities for all Kingston students

Our Mission

We will support all Kingston students throughout their university experience, breaking down barriers and provide opportunities for them to succeed in their future.

Our Core Themes

- Strong Student Voice
- Supporting Student Wellbeing
- Thriving Student Communities
- Providing Skills and Experience

These are supported by our enabling themes

- Diversifying our Income
- Vibrant and exciting Organisation
- Evidence Led Organisation

In pursuit of these aims the Union will ensure that its membership is supported within every aspect of university life possible and will continue to work to ensure that it leads on student facing issues, ensuring a student voice at all levels of the University and to provide a wide range of opportunities to participate in a positive student experience. In terms of extra-curricular activity, the Union leads on sports (both competitive and recreational), student-led societies, local and international volunteering projects, initiatives on sustainability and the environment, and various social events.

The Union continues to represent the students of this 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 boards.

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for the year ended 31 July 2022**

Achievements and performance

We believe that by regularly reviewing the effectiveness of all aspects of our organisation, we ensure that we remain relevant and effective in terms of delivering the services our members need and want. Some of our achievements over the academic year 2021/22 include:

- **At *Not My Beautiful House* we have raised £80,000 for student and community-led businesses**
- **We secured £50,000 from Kingston Council to support *Not My Beautiful House* infrastructure**
- **Achieved 'Very Good' for the NUS Green Impact Award**
- **Had 3,246 students engaged in sports club and societies**
- **Had 31 active student sports clubs**
- **Had 66 active student societies, of which we had 26 active student academic societies**
- **293 students attended skills sessions run by the Union**
- **1,097 student attendees at recreational sport sessions**
- **Finished 91st in the BUCS league**

Our objectives & future plans

Union objectives for 2021/12 include:

- **A suite of strategic projects, including a full governance review and strategic consultation with stakeholders, leading to the development of a new strategy for implementation in 2023/24.**
- **Continued development of *Not My Beautiful House***
- **Expansion of student events, both charitable and commercial**
- **The continued development of the new Students' Union space for 2024 launch**
- **Review of our Finance and People Strategies, with a focus on stakeholder engagement**
- **A reshuffle and enhancement of staff resources to ensure that the Union is well equipped to deliver its strategic aims**
- **More engagement with course representation at the University**
- **The continued development of our insights work, building better student voice mechanisms and embedding these into our Union priorities and operations**
- **A renewed focus on our multi-site engagement**

Financial review

The Union's gross income was £1,749,214 during the year. This included annual block grant from the University of £979,230, an estimated value of the serviced accommodation provided by the University of £295,007, restricted club and society income totaling £61,851 and other restricted income totaling £116,561.

Total expenditure of £1,615,942 on the wide-ranging student benefits we provide, as well as on fundraising and other revenue-generating activities, meant a surplus for the year before gains/losses of £133,272. The defined benefit pension's movements under FRS102 was £87,502 (2021: £34,236).

The Union's expenditure included annual affiliation to the National Union of Students of £27,867.

Due to the nature of the Charity and its activities, no professional fundraisers are used, and no complaints were received in the year regarding the Charity's fundraising practices.

Union of Kingston Students Annual Report and Accounts for the year ended 31 July 2022

Reserves

The Union should hold reserves to cover unexpected eventualities and also ensure there are sufficient to resource planned capital expenditure. Total reserves at 31st July 2022 stood at a deficit of £840,042. Additionally, funds of £109,284 were restricted for use by sports and societies as well as funds of £70,288 being restricted for other projects. The unrestricted reserves position before pensions liability is £285,465 (2021: £280,801), the Trustees consider this to be the most accurate measure of the balance sheet position.

The Trustees have determined that reserves to cover costs for a minimum of 3 months would be prudent. However, as a charity where our main funder has more stable income and strategic planning of budgets, we are not dependent on fundraised income to sustain our services. Funding within the higher education sector is coming under increased pressure and there are competing stakeholders for the university's funds. Three months of reserves to cover usual operating costs is currently £351,000. The charity will continue with prudent financial management to maintain the level of reserves required for three months of operations. The Trustees have agreed to review our current reserves provision to ensure we have a robust reserves and investment plan for the Union. The Union has a strategic aim to drive towards commercial growth and therefore decrease its reliance on the university block grant as its primary source of income.

Going Concern

The Union is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of deficit contributions over the agreed funding plan to 2033 and does not represent an immediate cash outflow. Before the pension scheme deficit liability, the Union has positive funds of £465,037 (2021: £419,641). After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources and has received assurances from the University that financial support through the block grant will continue to be available to enable it to continue in operational existence for the foreseeable future. The Turnaround Board, and senior management has been working with the University to provide assurances that the Union is addressing the issues that the audit report produced. The Union has worked with the university, the NUS Charity and other sector experts in order to create a way forward from its current position and its financial position continues to be strong. The university has also kindly granted the Union with an additional £100,000 to support its turnaround activity. The Union recently pursued a mass recruitment project which includes a suite of eight roles, both replacing vacant roles and establishing new ones. Considering all of these factors along with the secure financial position and planned developments of the Union mean that the Turnaround Board and university are confident to establish going concern. Accordingly, the Union continues to adopt the going concern basis in preparing the financial statements.

Custodian Activities: Clubs & Societies' Funds

The Union acts as custodian for funds raised by the students' many Clubs & Societies themselves, in addition to the grant-support funds it disburses to them as shown in the accounts.

Pay policy for senior staff

The Chief Executive is supported by three permanent members of staff that form the Senior Management Team (four, including one post awaiting a new starter). This team is in charge of directing and controlling, running and operating the Students' Union on a day-to-day basis. Usually, the Union of Kingston Students' Board of Trustees includes four paid trustees (elected sabbatical officers) who receive salaries lower than most non-student staff. As well as having a role as a Trustee of the Union, the officers perform a full-time role for a year to be the voice of students. They utilize and interpret the student voice, and work with Union staff, the Board of Trustees and key stakeholders to make it happen. Details of trustee expenses and related party transactions are disclosed in the accounts. The pay of the senior staff is reviewed annually along with the annual salary review and only increased in line with the annual pay increase for all staff, which is normally in accordance with average earnings. In view of the nature of the charity, the trustees benchmark

**Union of Kingston Students
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pay against levels in other students' unions of a similar size and location. If recruitment has proven difficult in the recent past, a market addition is also paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

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Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial, which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees on and signed on their behalf by:

.....

Sayed Alkadiri

Chair of the Trustee Board and Turnaround Board

Date

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNION OF KINGSTON STUDENTS

Opinion

We have audited the financial statements of Union of Kingston Students ('the Charity') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2022 and of its 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in other respects the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNION OF KINGSTON STUDENTS
(CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

UNION OF KINGSTON STUDENTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNION OF KINGSTON STUDENTS (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNION OF KINGSTON STUDENTS
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Charity's trustees, 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 Charity's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

UNION OF KINGSTON STUDENTS

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNION OF KINGSTON STUDENTS
(CONTINUED)**

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

Date:

UNION OF KINGSTON STUDENTS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Income from:					
Donations and legacies	4	1,389,741	48,748	1,438,489	1,455,917
Charitable activities		141,905	129,664	271,569	94,673
Other trading activities:					
Advertising and Media		20,300	-	20,300	4,919
Investments		116	-	116	29
Other income		18,740	-	18,740	529
Total income		1,570,802	178,412	1,749,214	1,556,067
Expenditure on:					
Raising funds:	5				
Advertising and Media		26,723	-	26,723	33,617
Charitable activities:					
Advice, welfare and support		432,174	-	432,174	533,006
Volunteering		16,745	9,014	25,759	48,108
Student activities		574,432	130,698	705,130	352,138
Business development		352,765	73,391	426,156	437,138
Total expenditure		1,402,839	213,103	1,615,942	1,404,007
Net income/(expenditure)		167,963	(34,691)	133,272	152,060
Transfers between funds	13	(75,423)	75,423	-	-
Net movement in funds before other recognised gains/(losses)		92,540	40,732	133,272	152,060
Other recognised gains/(losses):					
Revaluation of pension deficit		87,502	-	87,502	(34,236)
Net movement in funds		180,042	40,732	220,774	117,824
Reconciliation of funds:					
Total funds brought forward		(1,199,656)	138,840	(1,060,816)	(1,178,640)
Net movement in funds		180,042	40,732	220,774	117,824
Total funds carried forward		(1,019,614)	179,572	(840,042)	(1,060,816)

UNION OF KINGSTON STUDENTS

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 37 form part of these financial statements.

UNION OF KINGSTON STUDENTS

BALANCE SHEET AS AT 31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	582	1,660
		<u>582</u>	<u>1,660</u>
Current assets			
Stocks	10	12,501	7,165
Debtors	11	101,808	136,162
Cash at bank and in hand		416,259	374,903
		<u>530,568</u>	<u>518,230</u>
Creditors: amounts falling due within one year	12	(66,113)	(100,249)
Net current assets		<u>464,455</u>	<u>417,981</u>
Total assets less current liabilities		<u>465,037</u>	<u>419,641</u>
Defined benefit pension scheme liability	18	(1,305,079)	(1,480,457)
Total net assets		<u><u>(840,042)</u></u>	<u><u>(1,060,816)</u></u>
Charity funds			
Restricted funds:			
Students' Societies & Club Funds	13	109,284	102,708
Other funds	13	70,288	36,132
Total restricted funds	13	<u>179,572</u>	<u>138,840</u>
Unrestricted funds			
General fund	13	285,465	280,801
Pension deficit fund	13	(1,305,079)	(1,480,457)
Total unrestricted funds	13	<u>(1,019,614)</u>	<u>(1,199,656)</u>
Total funds		<u><u>(840,042)</u></u>	<u><u>(1,060,816)</u></u>

UNION OF KINGSTON STUDENTS

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2022

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Sayed Alkadiri

Trustee

Date:

The notes on pages 21 to 37 form part of these financial statements.

UNION OF KINGSTON STUDENTS

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022**

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	41,240	21,955
Cash flows from investing activities		
Dividends, interests and rents from investments	116	29
Net cash provided by investing activities	116	29
Change in cash and cash equivalents in the year	41,356	21,984
Cash and cash equivalents at the beginning of the year	374,903	352,919
Cash and cash equivalents at the end of the year	416,259	374,903

The notes on pages 21 to 37 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

1. General information

Union of Kingston Students is an unincorporated charity registered in England and Wales. The registered office address is Union of Kingston Students, Penrhyn Road, Kingston Upon Thames, KT1 2EE. The Union aims to be an effective, relevant and representative union at the heart of Kingston student life, central to the University's strategy and future success.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Union of Kingston Students meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared in Sterling, the functional currency of the Charity, and amounts have been rounded to the nearest £.

2.2 Going concern

The Union is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of deficit contributions over the agreed funding plan to 2033, and does not represent an immediate cash outflow. Before the pension scheme deficit liability the Union has positive funds of £439,455 (2021: £417,981). After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources and has received assurances from the University that financial support through the block grant will continue to be available to enable it to continue in operational existence for the foreseeable future. The Trustees have considered any potential ongoing impact that the Covid-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities. The Charity made use of Government financial support through the Coronavirus job retention scheme during the year. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

2. Accounting policies (continued)**2.3 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 which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grant income is recognised when the above criteria are met, together with any performance conditions addition to the grant. The annual subvention grant from the Kingston University is recognised in the academic period to which it relates, subject to any attached KPIs being met.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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 Union of Kingston Students by reference to the alternatives available on the commercial market.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Government grants

Government grants are in relation to the Coronavirus Job Retention Scheme in support during the pandemic. This income was used against the relevant wage expenditure.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

2. Accounting policies (continued)

2.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. 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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Expenditure is inclusive of any irrecoverable VAT.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Fixtures and fittings	- 3 to 4 years straight line
Other	- 4 to 5 years straight line

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

SUSS

The 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. The financial statements reflect at fair value the assets and liabilities arising from the Union's retirement benefit obligations and any related funding. The operating costs of providing retirement benefits to employees are recognised in the accounting periods in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise.

NUSPS

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme, National Union of Students Pension Scheme (NUSPS). Contributions are at the rate of 6% for the employers and 6% for the employee. Pensions costs are charges in the period in which the salaries to which they related are payable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

3. Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

Pension deficit contribution

The Charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is contributing employer. Under FRS102, the fair value of the commitment is recognised. The calculation of the fair value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by the reference to market yields at the reporting date on high quality corporate bonds. A discount rate of 2.25% has been used in line with industry standards

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants				
Block grant	979,230	-	979,230	949,512
Other University grants	115,504	48,748	164,252	166,181
Grant of serviced accommodation	245,000	-	245,000	245,000
Grant of IT and other services	50,007	-	50,007	50,004
Government grants				
Coronavirus Job Retention Scheme	-	-	-	45,220
Total 2022	1,389,741	48,748	1,438,489	1,455,917
Total 2021	1,364,780	91,137	1,455,917	

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Publicity and promotion	117	117	-
Staff costs	26,606	26,606	33,617
	<u>26,723</u>	<u>26,723</u>	<u>33,617</u>
<i>Total 2021</i>	<u>33,617</u>	<u>33,617</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Advice, welfare and support	264,019	168,155	432,174	475,981
Volunteering	9,014	16,745	25,759	44,870
Merchandising	-	17,615	17,615	17,444
Student Activities	402,500	285,015	687,515	471,386
Business development	318,196	107,960	426,156	360,709
	<u>993,729</u>	<u>595,490</u>	<u>1,589,219</u>	<u>1,370,390</u>
<i>Total 2021</i>	<u>755,482</u>	<u>614,908</u>	<u>1,370,390</u>	

UNION OF KINGSTON STUDENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

6. Analysis of expenditure by activities (continued)**Analysis of support costs**

	Advice, welfare and support 2022 £	Volunteerin g 2022 £	Merchandisi ng 2022 £	Student Activities 2022 £
Staff costs	53,105	5,042	5,563	84,897
Depreciation	313	32	32	500
Direct costs	-	-	-	16,194
Insurance	3,763	383	394	6,016
Affiliations	8,084	822	847	12,924
Bank charges	1,326	135	139	2,119
IT support	2,244	228	235	3,587
Other	9,013	917	944	14,409
Serviced premises and IT services	85,579	8,705	8,966	136,811
Trustee expenses	2,378	242	249	3,802
Audit fees	2,350	239	246	3,756
	<u>168,155</u>	<u>16,745</u>	<u>17,615</u>	<u>285,015</u>
<i>Total 2021</i>	<u><u>166,519</u></u>	<u><u>16,939</u></u>	<u><u>17,444</u></u>	<u><u>280,424</u></u>

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Business development 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	34,094	182,701	196,402
Depreciation	201	1,078	229
Isolation support	-	16,194	8,530
Insurance	2,417	12,973	9,942
Affiliations	5,190	27,867	27,466
Bank charges	851	4,570	3,775
IT support	1,441	7,735	6,660
Other	5,787	31,070	51,973
Serviced premises and IT services	54,943	295,004	295,004
Trustee expenses	1,527	8,198	4,127
Audit fees	1,509	8,100	10,800
	<u>107,960</u>	<u>595,490</u>	<u>614,908</u>
<i>Total 2021</i>	<u>112,618</u>	<u>614,908</u>	

7. Staff costs

	2022 £	2021 £
Wages and salaries	693,156	740,073
Social security costs	60,304	59,659
Contribution to defined contribution pension schemes	12,602	13,846
	<u>766,062</u>	<u>813,578</u>

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

7. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Full time	11	25
Students - term time only	33	22
	<u>44</u>	<u>47</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employment costs, including employer's pension contributions and employer's NIC, of the key management personnel were £270,557 (2021: £242,307).

8. Trustees' remuneration and expenses

		2022 £	2021 £
Feisal Haji	Remuneration	-	25,230
	Pension contributions paid	-	597
Muna Ali	Remuneration	-	25,230
	Pension contributions paid	-	597
Hamad Momin	Remuneration	-	23,817
Muhammad Muneer	Remuneration	-	16,861
	Pension contributions paid	-	334
Kamal Mohamed	Remuneration	-	25,160
	Pension contributions paid	-	608
Sarim Syed	Remuneration	24,856	2,042
	Pension contributions paid	278	-
Yasmin Noor	Remuneration	25,188	2,042
	Pension contributions paid	523	-
Mohamed Sghaier	Remuneration	24,998	2,042
	Pension contributions paid	91	-
Sami Mehkri	Remuneration	23,664	2,042
	Pension contributions paid	503	-

During the year ended 31 July 2022, expenses totalling £nil was reimbursed or paid directly to 0 Trustees (2021 - £3,995 to 2 Trustees). This is in respect of training, sabbatical officer handover meetings, and annual memberships.

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

9. Tangible fixed assets

	Fixtures and fittings £	Other £	Total £
Cost or valuation			
At 1 August 2021	6,116	2,975	9,091
At 31 July 2022	6,116	2,975	9,091
Depreciation			
At 1 August 2021	5,331	2,100	7,431
Charge for the year	712	366	1,078
At 31 July 2022	6,043	2,466	8,509
Net book value			
At 31 July 2022	73	509	582
At 31 July 2021	785	875	1,660

10. Stocks

	2022 £	2021 £
Stock	12,501	7,165

11. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	28,390	69,519
Other debtors	49,196	13,752
Prepayments and accrued income	24,222	52,891
	101,808	136,162

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	4,388
Other taxation and social security	35,952	18,798
Other creditors	9,707	7,647
Accruals and deferred income	20,454	69,416
	<u>66,113</u>	<u>100,249</u>

UNION OF KINGSTON STUDENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

13. Statement of funds**Statement of funds - current year**

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
Unrestricted funds						
General fund	280,801	1,570,802	(1,402,839)	(163,299)	-	285,465
Pension deficit fund	(1,480,457)	-	-	87,876	87,502	(1,305,079)
	<u>(1,199,656)</u>	<u>1,570,802</u>	<u>(1,402,839)</u>	<u>(75,423)</u>	<u>87,502</u>	<u>(1,019,614)</u>
Restricted funds						
Clubs and societies	102,708	61,851	(130,698)	75,423	-	109,284
Other restricted funds	36,132	116,561	(82,405)	-	-	70,288
Coronavirus Job Retention Scheme	-	-	-	-	-	-
	<u>138,840</u>	<u>178,412</u>	<u>(213,103)</u>	<u>75,423</u>	<u>-</u>	<u>179,572</u>
Total funds	<u><u>(1,060,816)</u></u>	<u><u>1,749,214</u></u>	<u><u>(1,615,942)</u></u>	<u><u>-</u></u>	<u><u>87,502</u></u>	<u><u>(840,042)</u></u>

Clubs and societies restricted funds are the portion of membership fees from clubs and societies which are used as directed by clubs and society members in line with the aims and objectives of their constitutions. It also included sports cards income to be used as directed by sports club members to advance the sports offer at Kingston.

Other restricted funds include amounts received from the University to be used as directed by the University on specific projects.

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>As restated Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2021 £</i>
Unrestricted funds						
General fund	225,260	1,352,313	(1,199,298)	(97,474)	-	280,801
Pension deficit fund	(1,521,599)	-	-	75,378	(34,236)	(1,480,457)
	<u>(1,296,339)</u>	<u>1,352,313</u>	<u>(1,199,298)</u>	<u>(22,096)</u>	<u>(34,236)</u>	<u>(1,199,656)</u>
	<i>Balance at 1 August 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>As restated Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2021 £</i>
Restricted funds						
Clubs and societies	102,455	10,515	(32,358)	22,096	-	102,708
Other restricted funds	15,244	148,019	(127,131)	-	-	36,132
Coronavirus Job Retention Scheme	-	45,220	(45,220)	-	-	-
	<u>117,699</u>	<u>203,754</u>	<u>(204,709)</u>	<u>22,096</u>	<u>-</u>	<u>138,840</u>
Total of funds	<u>(1,178,640)</u>	<u>1,556,067</u>	<u>(1,404,007)</u>	<u>-</u>	<u>(34,236)</u>	<u>(1,060,816)</u>

UNION OF KINGSTON STUDENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

14. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	582	-	582
Current assets	279,001	251,567	530,568
Creditors due within one year	5,882	(71,995)	(66,113)
Provisions for liabilities and charges	(1,305,079)	-	(1,305,079)
Total	(1,019,614)	179,572	(840,042)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,660	-	1,660
Current assets	379,390	138,840	518,230
Creditors due within one year	(100,249)	-	(100,249)
Provisions for liabilities and charges	(1,480,457)	-	(1,480,457)
Total	(1,199,656)	138,840	(1,060,816)

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	133,272	152,060
Adjustments for:		
Depreciation charges	1,078	2,342
Dividends, interests and rents from investments	(116)	(29)
Decrease/(increase) in stocks	(5,336)	4,680
Decrease/(increase) in debtors	34,354	(98,116)
Increase/(decrease) in creditors	(34,136)	36,396
Contributions to pension deficit	(87,876)	(75,378)
Net cash provided by operating activities	41,240	21,955

16. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	416,259	374,903
Total cash and cash equivalents	416,259	374,903

17. Analysis of changes in net debt

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash at bank and in hand	374,903	41,356	416,259
	374,903	41,356	416,259

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

18. Pension commitments

SUSS

The Charity 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 accruals.

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% 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 £140.9m.

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 2019 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit over a period in excess of 16 years and will increase by 20% from 1 October 2021 and by a further 5% in each subsequent year. These rates will apply with effect from 1 October 2021 and contributions due from October 2023 onwards will be reviewed following the next actuarial valuation. Contributions up to October 2021 are based on the 2016 valuation and subject to annual 5% increases. Surpluses or deficits which arise at future valuations will also impact on the Charity'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.

In accordance with FRS102, the net present value of the future contributions required over 16 years to clear the funding deficit is £1,305,079 (2021: £1,480,457). In calculating this net present value, monthly payments in November 2020 and monthly payments from November 2023 with annual increases of 5% have been made and a discount rate of 3.5% representing the typical yield of high quality corporate bonds has then been applied.

For the period 1 August 2021 to 31 July 2022, the Union of Kingston Students made monthly payments as part of the deficit reduction plan. The cost to the Union of payments in this period was £87,876 (2021: £75,378).

NUSPS

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme, National Union of Students Pension Scheme (NUSPS). Contributions are at the rate of 6% for the employer and 6% for the employee. The Union's cost of contribution in the year amounted to £nil (2021: £nil). The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2022 amounted to £nil (2021: £nil).

NEST

The Union also participates in a pension scheme with NEST, contributions by the employer in the year totalled £12,602 (2021: £13,846).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

19. Related party transactions

Subvention income is received from Kingston University. The income reported for the year ending 31 July 2022 amounted to £949,512 (2021: £949,512). In addition, the Charity was also in receipt of £164,252 (2021: £166,181) of additional grants from the University. Donated serviced premises and IT services of £295,004 (2021: £295,004) were provided by the University during the year. The Trustees are of the opinion that this assistance is not an influencing factor with regard to the formation of the Charity's policy setting.

At the balance sheet date, £820 (2021: £62,903) was owed to the Union by Kingston University.

20. Controlling party

The Union is controlled by the Trustee Board which is 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 in General meeting. As such no single person or entity controls the Union as defined by FRS 102.

UNION OF KINGSTON STUDENTS

England & Wales - Charity number 1144763

Accounts

UNION OF KINGSTON STUDENTS
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

Union of Kingston Students

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**Union of Kingston Students
Annual Report and Accounts
for the year ended 31 July 2021**

Administrative information

Charitable Status

Union of Kingston Students (the Union) is an unincorporated charity established under the Education Act 1994. The Union is registered with the Charity Commission and our charity number is 1144763.

Principal Address

Penrhyn Road
Kingston Upon Thames
Surrey
KT1 2EE

Union Trustees

Full-time officers and Student Trustees are elected to hold office for a period of one year, by a cross campus ballot of Kingston University students. Full-time Officers are elected to one of four different portfolios. External Trustees are appointed by the Trustee Board to support the effective running of the Students' Union, and as such, have particular expertise on which the officer and student trustees can draw.

	From July 2021	From July 2020
Full-time Officers*:		
President	Sarim Syed	Feisal Haji
Vice President Education	Sami Mehkri	Kamal Mohamed
Vice President Student Opportunities	Yasmin Noor	Muna Ali
Vice President Welfare	Mohamed Sghaier	Hamad Momin
Student Trustees:	George Gaib Thayab Mahmood Abdullahi Mohamed Kwanyoung Joo	Shubham More (to March 2021) George Gaib (from April 2021) Leen Salah (to 30 June 2021) Disha Dikshit (to 30 June 2021) Mohamed Sghaier (to 30 June 2021) Sebastien Stoner (to October 2020)
External Trustees:	Sayed Alkadiri Tom Newman (appointed January 2021) Ibrahim Ali (appointed January 2021) Tariq Shaekh (appointed January 2021) Humah Akram (resigned October 2020) Matt Denham (resigned October 2020)	
Auditors	Bankers	Solicitors
Goodman Jones LLP 29/30 Fitzroy Square London W1T 6LQ	National Westminster Bank Plc 5 Market Place Kingston-upon-Thames Kingston Surrey KT1 1JX	Ashton Bond Gigg Pearl Assurance House Friars Lane Nottingham NG1 6BX

The Board of Trustees can be contacted by emailing president@kingston.ac.uk

**Union of Kingston Students
Annual Report and Accounts
for the year ended 31 July 2021**

Administrative information (continued)

The Union employs a Chief Executive Officer (CEO) to work closely with the Student Officers and ensure effective management of the charity as head of a senior management team.

Key management personnel:

Chief Executive

Jamie Stratton

Catherine Redding (January 2022)

Head of Student Voice

Natalie Forrester

Management Accountant

Joseph Asuquo

Business Development Manager

Grace Richards

Research and Insight Manager

Stephanie Johnson

Student Opportunities Manager

Annabel Mabin

*Full time officers named above

The Board of Trustees present their Annual Report for the year ended 31 July 2021, which includes the administrative information set out on page 1, together with the audited accounts for that year.

**Union of Kingston Students
Annual Report and Accounts
for the year ended 31 July 2021**

Union of Kingston Students Annual Report - for the year ending 31st July 2021

Union of Kingston Students is a registered charity whose members are Kingston University students, who elect student representatives to lead the organisation, supported by a team of permanent staff who are responsible for the operation and management of the Union.

Students are represented at all levels of decision making within the Union and the University, supported by the Union's staff team. Elected student representatives sit on various boards and committees to represent the views of Kingston University students.

The past twelve months have been unprecedented for the Students' Union, but staff and students have remained positive and have continued to make great strides towards establishing the Union as a significant voice for students studying at Kingston University. Covid19 disrupted many activities and caused a rapid change to our priorities and previous plans. The challenges included not only the wellbeing of our members, but of our staff and volunteers as well. Many Union activities and services were completely derailed with the response to face-to-face limitation and have threatened continuity within our clubs and societies space in particular. Added to this was the dramatic increase in students requiring advice and support as they faced a once-in-a-generation disruption to their learning.

Despite the challenges, this year has been a year of first for our union: we hosted a programme of virtual freshers events that tapped into our student communities who may not typically get involved with us. The Union also organised a host of virtual skills sessions with the aim of helping students become successful graduates.

As well as this, the Union crowdfunded and created a new creative hub, in collaboration with the University's Studio KT1, securing further funding from the Mayor of London to open up a new community space in Kingston Town Centre – *Not My Beautiful House*. Part shop, gallery, exhibition and events space, Not My Beautiful House encourages collaboration between students and the community, supports local business with opportunities for pop-ups and workshops, and empowers people to make their own money and gain experience. So far, over 60 students have applied to sell their work.

In order to continue this success, it is vital we continue to work in partnership with Kingston University on a range of joint projects in the pursuit of our common goals. Looking forward, we must pull together to rebuild the student experience, be sensitive to the mental health crisis that has been exacerbated by the pandemic and ensure that we remain firmly engaged with the continually changing needs of our membership. Our relationship with Kingston University has continued to mature over the past 12 months and will continue to improve as we come back stronger and more focused. The appointment of a new Chief Executive Officer, who started in January 2022, is also an opportunity to reflect on our journey up to now, the significant turnaround of the last three years, and to develop a vision for the years ahead.

The 2021-22 academic year offers great opportunities for our organisation to connect more deeply with our student members and provide them with the services, activities and representation they rightly expect, in a more complex and financially demanding HE context. To this end, the officer team and the Union's whole staff team continue to work hard to make the Students' Union at Kingston the best it can possibly be. We are working hard to build back what we lost during the pandemic, and are pushing on all doors to increase student engagement and the opportunities to work with and for our membership in new and innovative ways.

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Leadership is at the heart of students' unions and whether it is through elected student council members, sports or societies committee members, student staff in the Union or student representatives across the University, Union of Kingston Students will continue its mission to be a hub for student leadership within the Kingston University community.

Sarim Syed
Union President

Union of Kingston Students Annual Report and Accounts for the year ended 31 July 2021

Structure, governance and management

The Union is constituted under the Education Act 1994 with internal regulations or Rules approved by the governing body of Kingston University. The Union's charitable objects under the Act, to advance the University's educational purposes by providing representation and support for the students of the University, are supplemented by the further object of helping members develop their own charitable activities as active participants in civil society.

The Union is led by student officers elected annually by a cross campus secret ballot of the Union membership. The four posts of President, Vice President Welfare, Vice President Student Opportunities and Vice President Education are full time ('sabbatical') posts remunerated as authorised by the Education Act and cannot exceed two years duration for each holder. These elected officers are responsible to establishing the priority work of the Union as it relates to the student interest, through campaigns, initiatives and their membership of institutional, local and national decision-making committees and bodies. The holders also are trustees of the Union.

We continue to develop student networks and a student council system, to represent the diverse needs of all students and raise awareness of issues which impact upon diversity and marginalised groups both within Kingston University as well as in our wider society. Student Networks include but are not limited to: Disabled, BME (Black, Minority, Ethnic), Women, LGBTQIA+, International, Postgraduate, and Mature Students. From these networks, there will be elected representatives, which alongside their studies, will run campaigns and attend meetings to ensure the Union is an effective voice of the students that they represent. These representatives will also support and inform the work of the full-time officers.

All Union membership is invited annually to the AGM where they are encouraged to hold their Sabbatical team to account, discuss and approve (or otherwise) policy, annual budgets, accounts and affiliations. The Union's affairs are overseen by a Trustee Board comprising the 4 full time officers, 3 part-time elected student trustees and 4 appointed external trustees. The Board of Trustees is responsible for the management and administration (governance, budget and strategy) of the Union and (subject to the Education Act, the Constitution and the Bye-Laws) may exercise all the powers of the Union. The Trustees confirm that they have complied with their duty in s.4 of the Charities Act 2011 to have due regard to the guidance concerning the operation of public benefit published by the Charity Commission. The Trustee Board delegates the day-to-day running of the Union to a Chief Executive.

The Union also employs a number of permanent, career staff to ensure the effective and professional management and delivery its activities and services. Those staff are accountable to the Chief Executive for the performance of their duties. When appointing external trustees, the Board has regard to the requirement for any specialist skills needed, for example an understanding of Kingston University and its senior management structures and strategies, human resources and personnel, finance and accounts and marketing and business development. In the past 12 months, we have recruited three brand new external trustees who have helped us transform our board and ensure we are continually improving as a union.

Relationship with Kingston University

The relationship between Kingston University and the Union is established in the Regulations of the University and detailed in the Union regulations approved by both institutions in a partnership document signed by the President on behalf of the Union and the University Registrar and Secretary on behalf of the University. The Code of Practice document sets out the operational partnership and management of the Union and the University and is signed by the Chair of the University Board of Governors and the Chair of the Union Trustee Board. Both documents were last renewed in 2018/19.

Union of Kingston Students Annual Report and Accounts for the year ended 31 July 2021

The Union receives a Block Grant from the University, and part-occupies a building owned by the University, which also pays for utilities and caretaking. This non-monetary support is intrinsic to the relationship between the University and the Union.

There is no reason to believe 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 senior management team has examined the major strategic, business and operational risks faced by the Union. 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 Union faces. Budgetary and internal control risks are minimised by the implementation of procedures for the 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 Union.

Aims, Objectives and Activities

The Union operates under a strategy established by the trustee board in June 2019.

Our Vision

Providing lifelong experiences and opportunities for all Kingston students

Our Mission

We will support all Kingston students throughout their university experience, breaking down barriers and provide opportunities for them to succeed in their future.

Our Core Themes

- Strong Student Voice
- Supporting Student Wellbeing
- Thriving Student Communities
- Providing Skills and Experience

These are supported by our enabling themes

- Diversifying our Income
- Vibrant and exciting Organisation
- Evidence Led Organisation

In pursuit of these aims the Union will ensure that its membership is supported within every aspect of university life possible and will continue to work to ensure that it leads on student facing issues, ensuring a student voice at all levels of the University and to provide a wide range of opportunities to participate in a positive student experience. In terms of extra-curricular activity, the Union leads on sports (both competitive and recreational), student-led societies, local and international volunteering projects, initiatives on sustainability and the environment, and various social events.

The Union continues to represent the students of this 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 boards.

**Union of Kingston Students
Annual Report and Accounts
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Achievements and performance

We believe that by regularly reviewing the effectiveness of all aspects of our organisation, we ensure that we remain relevant and effective in terms of delivering the services our members need and want. Some of our achievements over the academic year 2020/21 include:

- **429 wellbeing packs distributed**
- **1180 calls made to isolating students**
- **£70,150 raised to open *Not My Beautiful House***
- **60 student applications to sell and 50 student businesses selling in *Not My Beautiful House***
- **£22,671 raised in ISOC charity week**
- **60 student societies and 32 sports clubs, 350 students in sports clubs**
- **280+ online events for students, including 17 skills sessions**
- **2400 students who voted in student officer elections**
- **751 course reps elected and trained**
- **44 students in elected positions**

Our objectives & future plans

Union objectives for 2021/22 include:

- **Appointment of a new Chief Executive Officer**
- **Continued fundraising for *Not My Beautiful House***
- **Expansion of student events**
- **The development of the new Students' Union space in the Old Library**
- **Refresh and update of our finance and HR processes**
- **The development of our advice casework monitoring and reporting systems**
- **More engagement with course representation at the University**
- **The continued development of our wellbeing work, via the Isolation Line**
- **A focus on our multi-site engagement**

Financial review

The Union's gross income was £1,556,067 during the year. This included annual block grant from the University of £949,512, an estimated value of the serviced accommodation provided by the University of £295,004, restricted club and society income totalling £10,515 and other restricted income totalling £121,401.

Total expenditure of £1,404,007 on the wide-ranging student benefits we provide, as well as on fundraising and other revenue-generating activities, meant a surplus for the year of £117,824. The net income before defined benefit pension's movements under FRS102 was £152,060 (2020: £145,313).

The Union's expenditure included annual affiliation to the National Union of Students of £27,466.

Due to the nature of the Charity and its activities, no professional fundraisers are used and no complaints were received in the year regarding the Charity's fundraising practices.

Union of Kingston Students Annual Report and Accounts for the year ended 31 July 2021

Reserves

The Union should hold reserves to cover unexpected eventualities and also ensure there are sufficient to resource planned capital expenditure. Total unrestricted reserves at 31st July 2021 stood at a deficit of £1,199,656. Additionally, funds of £102,708 were restricted for use by sports and societies as well as funds of £36,132 being restricted for other projects. The unrestricted reserves position before pensions liability is £280,801 (2020: £225,260), the Trustees consider this to be the most accurate measure of the balance sheet position.

The Trustees have determined that reserves to cover costs for a minimum of 3 months would be prudent. However, as a charity where our main funder has more stable income and strategic planning of budgets, we are not dependent on fundraised income to sustain our services. Funding within the higher education sector is coming under increased pressure and there are competing stakeholders for the university's funds. Three months of reserves to cover usual operating costs is currently £325,000. The charity will continue with prudent financial management to maintain the level of reserves required for three months of operations. The Trustees have agreed to review our current reserves provision to ensure we have a robust reserves and investment plan for the Union.

Going Concern

The Union is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of deficit contributions over the agreed funding plan to 2033 and does not represent an immediate cash outflow. Before the pension scheme deficit liability, the Union has positive funds of £419,641 (2020: £342,959). After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources and has received assurances from the University that financial support through the block grant will continue to be available to enable it to continue in operational existence for the foreseeable future. The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities. The Charity made use of Government financial support through the Coronavirus job retention scheme during the year. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Custodian Activities: Clubs & Societies' Funds

The Union acts as custodian for funds raised by the students' many Clubs & Societies themselves, in addition to the grant-support funds it disburses to them as shown in the accounts.

Pay policy for senior staff

The Chief Executive is supported by five permanent members of staff that form the Senior Management Team. This team is in charge of directing and controlling, running and operating the Students' Union on a day-to-day basis. Union of Kingston Students' board of trustees includes four paid trustees (elected sabbatical officers) who receive salaries lower than most non-student staff. As well as having a role as a Trustee of the Union, the officers perform a full-time role for a year to be the voice of students. They listen to how students want things to be done, work with Union staff, the Board of Trustees and partners to make it happen. They represent students to Kingston University, external organisations and the wider community. Details of trustee expenses and related party transactions are disclosed in the accounts. The pay of the senior staff is reviewed annually along with the annual salary review and only increased in line with the annual pay increase for all staff, which is normally in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other students' unions of a similar size and location. If recruitment has proven difficult in the recent past, a market addition is also paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

**Union of Kingston Students
Annual Report and Accounts
for the year ended 31 July 2021**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England & Wales 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 and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees on and signed on their behalf by:


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Sarim Syed

Union President

Date: 30-05-22

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNION OF KINGSTON STUDENTS

Opinion

We have audited the financial statements of Union of Kingston Students ('the Charity') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2021 and of its incoming resources and application of resources 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 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

UNION OF KINGSTON STUDENTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNION OF KINGSTON STUDENTS (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNION OF KINGSTON STUDENTS
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
-

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

UNION OF KINGSTON STUDENTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNION OF KINGSTON STUDENTS (CONTINUED)

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

Date: 30-05-22

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

UNION OF KINGSTON STUDENTS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
Income from:					
Donations and legacies	4	1,334,516	121,401	1,455,917	1,386,572
Charitable activities		12,320	82,353	94,673	294,538
Other trading activities:					
Advertising and Media		4,919	-	4,919	23,698
Investments		29	-	29	454
Other income		529	-	529	3,360
Total income		1,352,313	203,754	1,556,067	1,708,622
Expenditure on:					
Raising funds:	5				
Advertising and Media		33,617	-	33,617	42,677
Charitable activities:	6				
Advice, welfare and support		533,006	-	533,006	278,095
Volunteering		20,177	27,931	48,108	28,286
Merchandising		-	-	-	29,133
Student activities		228,643	123,495	352,138	1,006,576
Business development		383,855	53,283	437,138	178,542
Total expenditure		1,199,298	204,709	1,404,007	1,563,309
Net income/(expenditure)		153,015	(955)	152,060	145,313
Transfers between funds	14	(22,096)	22,096	-	-
Net movement in funds before other recognised gains/(losses)		130,919	21,141	152,060	145,313
Other recognised gains/(losses):					
Revaluation of pension deficit		(34,236)	-	(34,236)	(442,324)
Net movement in funds		96,683	21,141	117,824	(297,011)

UNION OF KINGSTON STUDENTS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>As restated Total funds 2020 £</i>
Reconciliation of funds:					
Total funds brought forward		(1,296,339)	117,699	(1,178,640)	<i>(881,629)</i>
Net movement in funds		96,683	21,141	117,824	<i>(297,011)</i>
Total funds carried forward		<u>(1,199,656)</u>	<u>138,840</u>	<u>(1,060,816)</u>	<i><u>(1,178,640)</u></i>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 35 form part of these financial statements.

UNION OF KINGSTON STUDENTS

BALANCE SHEET AS AT 31 JULY 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Tangible assets	9	1,660	4,002
		<u>1,660</u>	<u>4,002</u>
Current assets			
Stocks	10	7,165	11,845
Debtors	11	136,162	38,046
Cash at bank and in hand		374,903	352,919
		<u>518,230</u>	<u>402,810</u>
Creditors: amounts falling due within one year	12	(100,249)	(63,853)
Net current assets		<u>417,981</u>	<u>338,957</u>
Total assets less current liabilities		<u>419,641</u>	<u>342,959</u>
Defined benefit pension scheme liability	19	(1,480,457)	(1,521,599)
Total net assets		<u><u>(1,060,816)</u></u>	<u><u>(1,178,640)</u></u>
Charity funds			
Restricted funds:			
Students' Societies & Club Funds	14	102,708	102,455
Other funds	14	36,132	15,244
Total restricted funds	14	<u>138,840</u>	<u>117,699</u>
Unrestricted funds			
General fund	14	280,801	225,260
Pension deficit fund	14	(1,480,457)	(1,521,599)
Total unrestricted funds	14	<u>(1,199,656)</u>	<u>(1,296,339)</u>
Total funds		<u><u>(1,060,816)</u></u>	<u><u>(1,178,640)</u></u>

UNION OF KINGSTON STUDENTS

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2021

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


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Sarim Syed
President

Date: 30-05-22

The notes on pages 19 to 35 form part of these financial statements.

UNION OF KINGSTON STUDENTS

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021**

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	21,955	71,932
Cash flows from investing activities		
Dividends, interests and rents from investments	29	454
Purchase of tangible fixed assets	-	(320)
Net cash provided by investing activities	29	134
Change in cash and cash equivalents in the year	21,984	72,066
Cash and cash equivalents at the beginning of the year	352,919	280,853
Cash and cash equivalents at the end of the year	374,903	352,919

The notes on pages 19 to 35 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

1. General information

Union of Kingston Students is an unincorporated charity registered in England and Wales. The registered office address is Union of Kingston Students, Penrhyn Road, Kingston Upon Thames, KT1 2EE. The Union aims to be an effective, relevant and representative union at the heart of Kingston student life, central to the University's strategy and future success.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Union of Kingston Students meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared in Sterling, the functional currency of the Charity, and amounts have been rounded to the nearest £.

2.2 Going concern

The Union is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of deficit contributions over the agreed funding plan to 2033, and does not represent an immediate cash outflow. Before the pension scheme deficit liability the Union has positive funds of £419,641 (2020: £342,959). After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources and has received assurances from the University that financial support through the block grant will continue to be available to enable it to continue in operational existence for the foreseeable future. The Trustees have considered any potential ongoing impact that the Covid-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities. The Charity made use of Government financial support through the Coronavirus job retention scheme during the year. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

2. Accounting policies (continued)**2.3 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 which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grant income is recognised when the above criteria are met, together with any performance conditions addition to the grant. The annual subvention grant from the Kingston University is recognised in the academic period to which it relates, subject to any attached KPIs being met.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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 Union of Kingston Students by reference to the alternatives available on the commercial market.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Government grants

Government grants are in relation to the Coronavirus Job Retention Scheme in support during the pandemic. This income was used against the relevant wage expenditure.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. 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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Expenditure is inclusive of any irrecoverable VAT.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Fixtures and fittings	- 3 to 4 years straight line
Other	- 4 to 5 years straight line

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

SUSS

The 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. The financial statements reflect at fair value the assets and liabilities arising from the Union's retirement benefit obligations and any related funding. The operating costs of providing retirement benefits to employees are recognised in the accounting periods in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise.

NUSPS

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme, National Union of Students Pension Scheme (NUSPS). Contributions are at the rate of 6% for the employers and 6% for the employee. Pensions costs are charges in the period in which the salaries to which they related are payable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

3. Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

Pension deficit contribution

The Charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is contributing employer. Under FRS102, the fair value of the commitment is recognised. The calculation of the fair value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by the reference to market yields at the reporting date on high quality corporate bonds. A discount rate of 2.25% has been used in line with industry standards

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants				
Block grant	949,512	-	949,512	939,612
Other University grants	90,000	76,181	166,181	121,860
Grant of serviced accommodation	245,000	-	245,000	245,000
Grant of IT and other services	50,004	-	50,004	50,004
Government grants				
Coronavirus Job Retention Scheme	-	45,220	45,220	30,096
Total 2021	1,334,516	121,401	1,455,917	1,386,572
Total 2020	1,326,212	60,360	1,386,572	

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Advertising and Media	-	-	11,871
Staff costs	33,617	33,617	30,806
	<u>33,617</u>	<u>33,617</u>	<u>42,677</u>
<i>Total 2020</i>	<u>42,677</u>	<u>42,677</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Advice, welfare and support	309,462	166,519	475,981	453,507
Volunteering	27,931	16,939	44,870	46,129
Merchandising	-	17,444	17,444	47,509
Student Activities	196,646	274,740	471,386	682,327
Business development	253,801	106,908	360,709	291,160
	<u>787,840</u>	<u>582,550</u>	<u>1,370,390</u>	<u>1,520,632</u>
<i>Total 2020</i>	<u>915,959</u>	<u>604,673</u>	<u>1,520,632</u>	

UNION OF KINGSTON STUDENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

6. Analysis of expenditure by activities (continued)**Analysis of support costs**

	Advice, welfare and support 2021 £	Volunteering 2021 £	Merchandising 2021 £	Student Activities 2021 £
Staff costs	56,975	5,795	5,969	91,084
Depreciation	66	8	7	106
Direct costs	-	-	-	8,530
Insurance	2,884	293	302	4,611
Affiliations	7,968	810	835	12,738
Bank charges	1,095	111	115	1,751
IT support	1,932	197	202	3,089
Other	5,690	579	596	9,097
Serviced premises and IT services	85,579	8,705	8,965	136,811
Trustee expenses	1,197	122	125	1,914
Audit fees	3,133	319	328	5,009
	<u>166,519</u>	<u>16,939</u>	<u>17,444</u>	<u>274,740</u>
<i>Total 2020</i>	<u><u>175,412</u></u>	<u><u>17,843</u></u>	<u><u>18,376</u></u>	<u><u>280,424</u></u>

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Business development 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	36,579	196,402	198,122
Depreciation	42	229	534
Isolation support	-	8,530	-
Insurance	1,852	9,942	11,731
Affiliations	5,115	27,466	41,853
Bank charges	703	3,775	3,819
IT support	1,240	6,660	6,590
Other	3,653	19,615	36,788
Serviced premises and IT services	54,944	295,004	295,004
Trustee expenses	769	4,127	1,032
Audit fees	2,011	10,800	9,200
	106,908	582,550	604,673
<i>Total 2020</i>	<i>112,618</i>	<i>604,673</i>	

7. Staff costs

	2021 £	<i>2020 £</i>
Wages and salaries	740,073	648,328
Social security costs	59,659	56,067
Contribution to defined contribution pension schemes	13,846	11,711
	813,578	716,106

Staff restructuring costs of £nil (2020: £20,621) are included in wages and salaries and are non-statutory/non-contractual payments.

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

7. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Full time	25	21
Students - term time only	22	36
	<u>47</u>	<u>57</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employment costs, including employer's pension contributions and employer's NIC, of the key management personnel were £242,307 (2020: £221,093).

8. Trustees' remuneration and expenses

		2021 £	2020 £
Feisal Haji	Remuneration	25,230	22,229
	Pension contributions paid	597	482
Muna Ali	Remuneration	25,230	22,229
	Pension contributions paid	597	482
Hamad Momin	Remuneration	23,817	22,229
	Pension contributions paid	-	482
Muhammad Muneer	Remuneration	16,861	22,229
	Pension contributions paid	334	482
Kamal Mohamed	Remuneration	25,160	-
	Pension contributions paid	608	-
Sarim Syed	Remuneration	2,042	-
Yasmin Noor	Remuneration	2,042	-
Mohamed Sghaier	Remuneration	2,042	-
Sami Mehkri	Remuneration	2,042	-

During the year ended 31 July 2021, expenses totalling £3,995 were reimbursed or paid directly to 2 Trustees (2020 - £1,032 to 1 Trustee). This is in respect of training, sabbatical officer handover meetings, and annual memberships.

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

9. Tangible fixed assets

	Fixtures and fittings £	Other £	Total £
Cost or valuation			
At 1 August 2020	6,116	2,975	9,091
At 31 July 2021	<u>6,116</u>	<u>2,975</u>	<u>9,091</u>
Depreciation			
At 1 August 2020	3,852	1,237	5,089
Charge for the year	1,479	863	2,342
At 31 July 2021	<u>5,331</u>	<u>2,100</u>	<u>7,431</u>
Net book value			
At 31 July 2021	<u>785</u>	<u>875</u>	<u>1,660</u>
At 31 July 2020	<u>2,264</u>	<u>1,738</u>	<u>4,002</u>

10. Stocks

	2021 £	2020 £
Stock	<u>7,165</u>	<u>11,845</u>

11. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	69,519	18,874
Other debtors	13,752	9,928
Prepayments and accrued income	52,891	9,244
	<u>136,162</u>	<u>38,046</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

12. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	4,388	(765)
Other taxation and social security	18,798	14,427
Other creditors	7,647	7,315
Accruals and deferred income	69,416	42,876
	100,249	63,853

13. Prior year adjustments

During the year, it was determined that net income generated in earlier years in respect of clubs and societies had been categorised as unrestricted funds, rather than as restricted funds. There is no impact on the overall reserves position, as this is a classification matter only. The result of the prior year adjustment is an increase to prior year restricted funds of £97,488 and a corresponding decrease to unrestricted funds.

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

14. Statement of funds

Statement of funds - current year

	Restated Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
Unrestricted funds						
General fund	225,260	1,352,313	(1,199,298)	(97,474)	-	280,801
Pension deficit fund	(1,521,599)	-	-	75,378	(34,236)	(1,480,457)
	<u>(1,296,339)</u>	<u>1,352,313</u>	<u>(1,199,298)</u>	<u>(22,096)</u>	<u>(34,236)</u>	<u>(1,199,656)</u>
Restricted funds						
Clubs and societies	102,455	10,515	(32,358)	22,096	-	102,708
Other restricted funds	15,244	148,019	(127,131)	-	-	36,132
Coronavirus Job Retention Scheme	-	45,220	(45,220)	-	-	-
	<u>117,699</u>	<u>203,754</u>	<u>(204,709)</u>	<u>22,096</u>	<u>-</u>	<u>138,840</u>
Total of funds	<u><u>(1,178,640)</u></u>	<u><u>1,556,067</u></u>	<u><u>(1,404,007)</u></u>	<u><u>-</u></u>	<u><u>(34,236)</u></u>	<u><u>(1,060,816)</u></u>

Clubs and societies restricted funds are the portion of membership fees from clubs and societies which are used as directed by clubs and society members in line with the aims and objectives of their constitutions.

Other restricted funds include amounts received within the Block Grant from the University to be used as directed by the University on specific projects.

The Coronavirus Job Retention Scheme grants are to be used in against wages costs in the period in which the claims are submitted. These are to support the Charity during the Coronavirus pandemic.

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>As restated Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2020 £</i>
Unrestricted funds						
General fund	185,120	1,492,570	(1,283,146)	(169,284)	-	225,260
Pension deficit fund	(1,151,071)	-	-	71,796	(442,324)	(1,521,599)
	<u>(965,951)</u>	<u>1,492,570</u>	<u>(1,283,146)</u>	<u>(97,488)</u>	<u>(442,324)</u>	<u>(1,296,339)</u>
	<i>Balance at 1 August 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>As restated Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2020 £</i>
Restricted funds						
Clubs and societies	71,056	155,692	(221,781)	97,488	-	102,455
Other restricted funds	13,266	30,264	(28,286)	-	-	15,244
Coronavirus Job Retention Scheme	-	30,096	(30,096)	-	-	-
	<u>84,322</u>	<u>216,052</u>	<u>(280,163)</u>	<u>97,488</u>	<u>-</u>	<u>117,699</u>
Total funds	<u>(881,629)</u>	<u>1,708,622</u>	<u>(1,563,309)</u>	<u>-</u>	<u>(442,324)</u>	<u>(1,178,640)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,660	-	1,660
Current assets	379,390	138,840	518,230
Creditors due within one year	(100,249)	-	(100,249)
Provisions for liabilities and charges	(1,480,457)	-	(1,480,457)
Total	(1,199,656)	138,840	(1,060,816)

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	4,002	4,002
Current assets	117,699	285,111	402,810
Creditors due within one year	-	(63,853)	(63,853)
Provisions for liabilities and charges	-	(1,521,599)	(1,521,599)
Total	117,699	(1,296,339)	(1,178,640)

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	152,060	145,313
Adjustments for:		
Depreciation charges	2,342	2,713
Dividends, interests and rents from investments	(29)	(454)
Decrease in stocks	4,680	2,619
Decrease/(increase) in debtors	(98,116)	2,240
Increase/(decrease) in creditors	36,396	(8,703)
Contributions to pension deficit	(75,378)	(71,796)
Net cash provided by operating activities	21,955	71,932

17. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	374,903	352,919
Total cash and cash equivalents	374,903	352,919

18. Analysis of changes in net debt

	At 1 August 2020 £	Cash flows £	At 31 July 2021 £
Cash at bank and in hand	352,919	21,984	374,903
	352,919	21,984	374,903

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

19. Pension commitmentsSUSS

The Charity 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 accruals.

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% 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 £140.9m.

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 2019 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit over a period in excess of 16 years and will increase by 20% from 1 October 2021 and by a further 5% in each subsequent year. These rates will apply with effect from 1 October 2021 and contributions due from October 2023 onwards will be reviewed following the next actuarial valuation. Contributions up to October 2021 are based on the 2016 valuation and subject to annual 5% increases. Surpluses or deficits which arise at future valuations will also impact on the Charity'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.

In accordance with FRS102, the net present value of the future contributions required over 16 years to clear the funding deficit is £1,480,457 (2020: £1,521,599). In calculating this net present value, monthly payments in November 2020 and monthly payments from November 2023 with annual increases of 5% have been made and a discount rate of 2.25% representing the typical yield of high quality corporate bonds has then been applied.

For the period 1 August 2020 to 31 July 2021, the Union of Kingston Students made monthly payments as part of the deficit reduction plan. The cost to the Union of payments in this period was £75,378 (2020: £71,796).

NUSPS

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme, National Union of Students Pension Scheme (NUSPS). Contributions are at the rate of 6% for the employer and 6% for the employee. The Union's cost of contribution in the year amounted to £nil (2020: £nil). The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2021 amounted to £nil (2020: £nil).

NEST

The Union also participates in a pension scheme with NEST, contributions by the employer in the year totalled £13,846 (2020: £11,711).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

20. Related party transactions

Subvention income is received from Kingston University. The income reported for the year ending 31 July 2021 amounted to £949,512 (2020: £936,612). In addition, the Charity was also in receipt of £166,181 (2020: £121,860) of additional grants from the University. Donated serviced premises and IT services of £295,004 (2020: £250,004) were provided by the University during the year. The Trustees are of the opinion that this assistance is not an influencing factor with regard to the formation of the Charity's policy setting.

At the balance sheet date, £62,903 (2020: £17,532) was owed to the Union by Kingston University.

21. Controlling party

The Union is controlled by the Trustee Board which is 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 in General meeting. As such no single person or entity controls the Union as defined by FRS 102.