

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

UNION OF KINGSTON STUDENTS

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 24
Independent Auditors' Report on the Financial Statements	25 - 28
Statement of Financial Activities	29
Balance Sheet	30
Statement of Cash Flows	31
Notes to the Financial Statements	32 - 46

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

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

		Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
	Note				
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	2023
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.