

Charity number: 1173328

**Keele University Students' Union**

Trustees' Report and Financial Statements

For the Year Ended 31 July 2021



# **Keele University Students' Union**

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## **Keele University Students' Union**

### **Reference and Administrative Details of the Charity, its Trustees and Advisers For the Year Ended 31 July 2021**

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#### **Trustees**

Leroy Cohoone (resigned 30 June 2021)  
Mari Chappell (resigned 4 June 2021)  
Mustafa Dashti (resigned 30 June 2021)  
Imogen Carmichael (appointed 10 September 2021)  
Arjun Sinha (appointed 1 July 2021)  
Lucy Whitehouse (appointed 1 July 2021)  
Jack Medlin (appointed 1 July 2021)  
Tom Guilbert-Newell (appointed 1 July 2021)  
Dan Lay (appointed 1 July 2021)  
Jack Karimi (resigned 9 June 2021)  
Valerie Newman  
Lynn King (resigned 30 June 2021)  
Prof Marilyn Andrews  
Mevin Philip (resigned 30 June 2021)  
Miles Venvil (resigned 30 June 2021)  
Holly Brooks  
Alicia Hallatt (appointed 28 October 2020)  
Andrew Morris (appointed 10 September 2021)

#### **Charity registered number**

1173328

#### **Principal office**

Keele University  
Student Union Office  
Newcastle-under-Lyme  
ST5 5BJ

#### **Senior management team**

S Ellis, Chief Executive Officer  
F Harris, Deputy CEO - Membership Services  
D Brown, Deputy CEO - Operations

#### **Independent auditors**

Dains LLP  
Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane  
Stoke on Trent  
Staffordshire  
ST1 5RQ

**Reference and Administrative Details of the Charity, its Trustees and Advisers (continued)**  
**For the Year Ended 31 July 2021**

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**Bankers**

Santander  
Bridle Road  
Bootle  
Merseyside  
L30 4GB

The Co-Operative Bank  
PO Box 250  
Skelmersdale  
WN8 6WT

## **Keele University Students' Union**

### **Trustees' Report For the Year Ended 31 July 2021**

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The Trustees present their annual report together with the audited financial statements of the charity for the year 1 August 2020 to 31 July 2021.

#### **Objectives and activities**

##### **a. Policies and objectives**

Keele SU's objects are the advancement of education of students at Keele University, for the public benefit, by;

- Promoting the interests and welfare of students at Keele University during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and Keele University, and other external bodies, and;
- Providing social, sporting and cultural activities and forums for discussions and debates for the personal development of the students.

##### **b. Strategies for achieving objectives**

In pursuing our aims and objectives, and providing various opportunities for our members, Keele SU seeks at all times to;

- Ensure that the diversity of its beneficial membership is recognised and that equal access is available to all members of whatever origin or orientation;
- Pursue its aims and objectives independent of any political party or religious group, and;
- Equalise opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society .

**Objectives and activities (continued)**

**c. Activities undertaken to achieve objectives**

Keele SU provides a variety of services, activities and opportunities for our members, including;

- Advice & Support at Keele (ASK): we provide proactive and responsive support, advice and guidance to students requiring help with academic complaints, procedures and questions of conduct, money advice, housing advice, and advice for international students. We support many students with complex needs such as mental ill health or domestic violence.
- Student Academic Representation: we recruit, elect, train, support and facilitate the student voice representation scheme, in partnership with Keele University, to ensure high quality feedback opportunities for students in their course settings, so effective change to issues and opportunities can be effected as soon as possible and in the interests of students and the University.
- Student Life Representation and Campaigning: our Elected Officers represent the entirety of the Keele student community, and work to raise issues impacting student life at Keele directly to University management and other people and organisations as the needs require.
- Student Activities: we support the establishment, maintenance and facilitation of student community groups, societies and networks so students may commune, learn and socialise around their shared interests.
- Competitive Sport: we facilitate the provision of competitive sport at Keele University through the provision of an athletic union, and through that forum support and represent sports teams, their leaders and their members to engage with healthy, active lifestyles via sporting opportunities.
- Volunteering: we link student volunteers with appropriate and relevant volunteering placement opportunities within the University community and in the local area and wider community. We accredit and certificate volunteering hours undertaken and support volunteers to articulate the value of their contribution both for the communities impacted and themselves as contributors.
- Venues & Entertainments: We provide venues for extra-curricular socialising and entertainment, with a range of bars and venues to offer a varied programme of activity, day and night.
- Retail: our SU Shop provides students with convenient, good value stationery, food and drink and merchandise, representative of the needs of students on a day to day basis.
- Catering: Keele SU offers a varied catering package, including grab and go convenient products through to sit down meals from our range of outlets.
- Keele Print House: the Print House provides a valuable source of printing expertise and capability for students' personal and academic purposes, be it dissertation printing and bidding or project work.

**Achievements and performance**

**a. Key performance indicators**

The net movement of funds reported for July 2021 is a deficit of £ 62,918 (2020: £ 356,508 deficit).  
Net Current assets were £ 109,920 (2020 £ 243,321). The cash holding is £445,033 (2020 £ 571,305).

## Keele University Students' Union

### Trustees' Report (continued) For the Year Ended 31 July 2021

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#### Achievements and performance (continued)

##### b. Review of activities

Due to the pandemic our normal day to day activities were unable to take place in the usual way. We were however able to offer some socially distanced events at the start and end of the academic year. From November 2020 to April 2021 we had a series of national lockdowns with the building closed to students, with a lot of online activities facilitated to students during this time.

Below is a snapshot of activities which took place over the year;

- Despite restrictions, we still had 2338 society memberships and 825 AU memberships with an amazing 19 new societies being approved.
- 725 club and society members stood in the committee elections
- New online training was launched for our club & society members
- We ran a virtual advent calendar which included virtual society carol singing, Christmas craft sessions and festive meal deals from the SU
- We achieved Excellent, again for our work on Green Impact
- We supported the Green Festival in partnership with Green Keele and were the Students Organising for Sustainability, Students' Union winner for the Global Goals Teach In.
- The Race Around the World challenge had 178 participants from across Keele with 94,125km travelled!
- A #GetKeeleTalking mental health campaign was run with officers and university staff to raise awareness of the support services available to students
- Despite restrictions, 134 events were run by the Venues team with 84 hours of virtual events across the year
- Over 3 nights, we ran our annual festival, Woodstoke which took place outside on the SU carpark. This was a wonderful end to the year for our students seeing 1400 students in attendance over the weekend
- As restrictions eased after Easter, we welcomed students into the Outback. We had revamped the area, hitting capacity most nights
- 253 students spent a total of 12,095 hours volunteering
- We added 16 new partners to our registered community partners, offering 43 additional opportunities for Keele students in the local community
- Our volunteering staff supported the coordination of a Covid 19 emergency response volunteer bank
- We had 301 voice reps this year who achieved amazing things such as saving the Keele music course
- Our voice reps worked alongside our Elected Officers to secure rent rebates and negotiate a safety net for our students
- We had 1451 individual voters in our main Full Time Officer elections with 22 candidates standing to run
- Our sabbatical officers negotiated an Estates Equality Act Matrix to ensure accessibility of new developments, a "known as" policy which will specifically benefit trans students, negotiating fairer examinations for disabled students and a high profile anti racism campaign "Be Better Do Better".
- Student Voice re launched the Never Ok campaign and completed a report on Hate Crime
- We supported international campaigning events such as International Womens' Day, Black History Month, Disability History Month, Trans Day of Remembrance and LGBTQ+ History Month with online events, panel discussions and campaigning
- 130 students attended the first online Annual General Meeting (AGM)
- Advice and Support at Keele (ASK) supported students with 820 cases
- 89% of students agreed that ASK improved their understanding of University procedures
- 97% of students that used ASK agreed they were supported to put their issue across in the most appropriate way
- 100% of students that used ASK agreed the staff were friendly, inclusive and welcoming
- ASK delivered the first ever virtual Housing Fair with representation from local landlords and agencies
- We fulfilled 6234 food deliveries and orders to students on campus, in the SU and via a delivery service
- The Print Shop got a makeover to the Keele Print House with a new design and website
- We have 1,037,646 unique hits on our website!
- Over £282k was paid to student workforce over the year
- We scored high on our staff engagement survey with 97% of staff happy with flexible working arrangements, 96% having trust & respect in the organisation and 94% believing the organisation cares about its employees
- We achieved NUS National Employee Engagement Survey 2021 awards for; 'Most Improved Engagement' Award & 'Engagement All Stars 2021' for achieving 91% engagement

**Trustees' Report (continued)  
For the Year Ended 31 July 2021**

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**Achievements and performance (continued)**

- Over £500k was claimed through the furlough scheme, ensuring staff retained their jobs and the SU was able to deliver support to students
- We operated our behavioural framework with staff resulting in a higher satisfaction level from staff and expectations set
- For the first time ever, we went completely cashless
- We negotiated and had successfully executed a Franchise Agreement with the Co-op to run a Co-op Franchise on campus. The SU Co-op shop will open on 2nd September 2021.

**Financial review**

**a. Going concern**

The Charity has net current assets of £109,920 and net liabilities of £1,414,387. The net liabilities are the long term liability relating to the recognition under Charities SORP (FRS 102) of the net present value of the funding deficit on the SUSS pension recovery plan. The latter is a long term commitment which has increased in time and now due to end in 2035 and the trustees are confident that annual payments towards this plan will be met out of income each year.

Separate to this the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. Principal funding**

Keele SU continues to benefit from the support of Keele University, with totals grants and donations totalling £1,798,730, including a notional rent donation of £661,274.

Additionally, Keele SU generates income by means of primary purpose trading, with a portfolio including bars, catering, retail, marketing, print services, transport hire and entertainments generating income of £492,178. Clubs and societies generate income by membership fees, activity subsidies and other fundraising activities and earned income of £97,894, which is maintained in restricted funds for the purposes of those clubs and societies.

During this year we took advantage of the Government Furlough scheme (Corona Virus Job Retention Scheme) as we adhered to lockdown and social distancing situations. £538,461 was claimed via this scheme.

**Structure, governance and management**

**a. Constitution**

Keele SU is a Charitable Incorporated Organisation, registered with the Charity Commission (no. 1173328). The Constitution is the governing document of the charity and provides the framework for the governance and operations of the charity.

**b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the trustees, who are appointed or elected under the terms outlined in the Constitution.

**Structure, governance and management (continued)**

**c. Policies adopted for the induction and training of Trustees**

Trustees commit to an annual round of training to ensure awareness of the duties and obligations of trusteeship. Training is delivered by qualified external consultants who specialise in students' union and charity governance and management.

**d. Pay Policy for Senior Staff**

A whole-staff team pay review in summer 2017 established a fixed pay structure across the organisation, including for senior staff. The new structure, developed with professional support and involving a recognised role and pay evaluation process, provides for progression within a capped band for each level of role, adjusted annually by Trustees in line with any cost of living awards made.

**e. Organisational Structure & Decision making**

The trustees are responsible for the strategic direction, governance and sustainability of the charity. The board of trustees is made of five Officer Trustees, three External lay Trustees and three Student Trustees. Officer trustees are elected by a secret ballot of the beneficial membership, serve for one full year, and may be re-elected for a maximum second year. The three External lay Trustees are recruited by the Appointments Committee for their skills and experience, with their appointment ratified by student council. External Lay trustees serve four year terms, and may be re-appointed for a maximum second term. Student Trustees are recruited by the Appointments Committee for their skills and experience, with their appointment ratified by student council. Student Trustees are appointed for 2 year terms, and may be re-appointed for as many terms as they remain eligible as a student beneficial member.

Upon commencement, all Trustees are provided with induction materials, guidance and support. The Trustees' cycle of business includes an annually training day for Trustees, which ordinarily is externally facilitated by a sector expert to ensure optimal knowledge, competence and teamwork.

Keele SU aims to be student-led and is responsive to the needs and interests of students, operating in core principles of democracy. During the year, the beneficial members have the opportunity to bring forward policy motions to the student council and/or Union General meeting, at which students may discuss, debate and decide upon student-led policy to steer the work and/or corporate positioning of the SU. Trustees retain a right of veto over any policy decisions to assure the legal, strategic, reputational and financial sustainability and integrity of the charity.

The trustees delegate certain operational authorities to the Chief Executive and Senior Leadership Team, who in turn delegate onwards throughout the staffing structure as appropriate for effective fulfilment of the Trustees' mandate. The Senior Leadership team are considered the key management personnel of the charity, beyond the Trustees, and have each signed an eligibility declaration as persons of significant control.

**f. Risk management**

A Risk Register is presented to the Board of Trustees at intervals throughout the year. This is a live document managed by the Leadership Team. The Trustees have assessed the risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and are satisfied that systems, plans, support and procedures are place to mitigate exposure to the major risks.

**Plans for future periods**

**Future Developments**

During the 2021-22 Academic Year, we hope to be able to return to a 'normal' level of service of activities for our students. However, we expect to keep in place some of the positive things we've learned during the more restricted times over 2020-21 for example offering student support via Teams as an option, remaining cashless where possible and operating via hybrid working.

One of the biggest projects we've been involved in will come to fruition at the start of the 2021-22 year with our Keele SU Co-op franchise opening on 2nd September. This will serve the Keele Campus, offering a broad and diverse range of grocery items at reasonable process. The store fully run by the Students' Union will create more jobs on campus for students and will see any profit made going back into the charity.

We will be entering the second year of annual strategic planning having ensured over the last two years that the SU has strong foundations on which to operate, meaning that we are able to flex annually, delivering up to date support which is relevant to students.

**Funds held as custodian**

Keele SU holds funds raised for other charities and organisations, predominantly by the Raising and Giving (RAG) activities of our student clubs and societies. The monies raised at the year end had been paid over to charities.

**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:

**Holly Brooks**

Trustee

Date: 17/01/22

## Keele University Students' Union

### Statement of Trustees' responsibilities For the Year Ended 31 July 2021

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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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Holly Brooks  
Trustee

Date: 17/01/22



**Independent Auditors' Report to the Members of Keele University Students' Union**

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**Opinion**

We have audited the financial statements of Keele University Students' Union (the 'charity') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Independent Auditors' Report to the Members of Keele University Students' Union (continued)**

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**Other information**

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

**Responsibilities of trustees**

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

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

**Independent Auditors' Report to the Members of Keele University Students' Union (continued)**

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**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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

**Independent Auditors' Report to the Members of Keele University Students' Union (continued)**

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with 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.



**Dains LLP**

Statutory Auditor

Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane  
Stoke on Trent  
Staffordshire  
ST1 5RQ

Date: 17-1-22

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

Keele University Students' Union

Statement of financial activities  
For the Year Ended 31 July 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	4	1,731,230	605,961	2,337,191	2,109,148
Charitable activities	5	390,333	97,894	488,227	1,347,796
Other trading activities	6	101,845	-	101,845	596,375
Investments	7	464	-	464	1,791
Other income		6,400	-	6,400	10,229
<b>Total income</b>		<b>2,230,272</b>	<b>703,855</b>	<b>2,934,127</b>	<b>4,065,339</b>
<b>Expenditure on:</b>					
Raising funds		572,536	-	572,536	775,281
Charitable activities	8	2,278,575	145,934	2,424,509	3,646,566
<b>Total expenditure</b>		<b>2,851,111</b>	<b>145,934</b>	<b>2,997,045</b>	<b>4,421,847</b>
<b>Net (expenditure)/income</b>		<b>(620,839)</b>	<b>557,921</b>	<b>(62,918)</b>	<b>(356,508)</b>
Transfers between funds	19	538,461	(538,461)	-	-
<b>Net movement in funds</b>		<b>(82,378)</b>	<b>19,460</b>	<b>(62,918)</b>	<b>(356,508)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		(1,635,983)	284,514	(1,351,469)	(994,961)
Net movement in funds		(82,378)	19,460	(62,918)	(356,508)
<b>Total funds carried forward</b>		<b>(1,718,361)</b>	<b>303,974</b>	<b>(1,414,387)</b>	<b>(1,351,469)</b>

The notes on pages 17 to 42 form part of these financial statements.

**Keele University Students' Union**  
**Registered number:**

**Balance Sheet**  
**As at 31 July 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fixed assets</b>			
Tangible assets	13	<b>82,213</b>	86,651
Investments	14	<b>100</b>	100
		<b>82,313</b>	86,751
<b>Current assets</b>			
Stocks	15	<b>89,183</b>	115,447
Debtors	16	<b>179,965</b>	176,400
Cash at bank and in hand		<b>445,033</b>	571,305
		<b>714,181</b>	863,152
Creditors: amounts falling due within one year	17	<b>(604,261)</b>	(619,831)
<b>Net current assets</b>		<b>109,920</b>	243,321
<b>Total assets less current liabilities</b>		<b>192,233</b>	330,072
Creditors: amounts falling due after more than one year	18	<b>(1,606,620)</b>	(1,681,541)
<b>Total net liabilities</b>		<b>(1,414,387)</b>	(1,351,469)
<b>Charity funds</b>			
Restricted funds	19	<b>303,974</b>	284,514
Unrestricted funds			
Unrestricted funds excluding pension liability	19	<b>(41,706)</b>	103,138
Pension reserve	19	<b>(1,676,655)</b>	(1,739,121)
Total unrestricted funds	19	<b>(1,718,361)</b>	(1,635,983)
<b>Total funds</b>		<b>(1,414,387)</b>	(1,351,469)

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

**Holly Brooks**  
**Trustee**



**Date:** 17/01/22

The notes on pages 17 to 42 form part of these financial statements.

**Keele University Students' Union**

**Statement of Cash Flows  
For the Year Ended 31 July 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(86,552)</b>	<b>293,671</b>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>464</b>	<b>1,791</b>
Purchase of tangible fixed assets	<b>(40,184)</b>	<b>(35,114)</b>
<b>Net cash used in investing activities</b>	<b>(39,720)</b>	<b>(33,323)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(126,272)</b>	<b>260,348</b>
Cash and cash equivalents at the beginning of the year	<b>571,305</b>	<b>310,957</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>445,033</b>	<b>571,305</b>

The notes on pages 17 to 42 form part of these financial statements

**1. General information**

Keele University Students' Union is a Charitable Incorporated Organisation: The address of the registered office is given in the reference and administrative details on page 1 of these financial statements. The nature of the charity's operation and principal activities are detailed in the trustees' report.

**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.

Keele University Students' Union 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.

**2.2 Going concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and therefore the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

The trustees have considered the net deficit position for reserves of £1,414,387 reported in these accounts. This deficit has arisen due to the recognition of the pension scheme liabilities as disclosed in note 24 of the accounts. The pension scheme liability of £1,676,655 (2020: £1,739,121) represents the net present value of future payments to fund the scheme deficit relation to past service. These payments are payable in monthly instalments over a period of 15 years. The trustees have reviewed the pension recovery payment plan and are satisfied that the Union has adequate resources and cash flow to meet obligations as they fall due and therefore they are of the opinion that the going concern basis is appropriate.

**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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

## **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.

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. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

### **2.5 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 staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at the Union.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation**

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

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Building improvements	- 10-20% Straight Line
Motor vehicles	- 20-50% Straight Line
Fixtures and fittings	- 20-50% Straight Line

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.8 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.

**2.9 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.10 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.

**2.11 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. Accounting policies (continued)**

**2.12 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.

**2.13 Liabilities and provisions**

Liabilities 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.

**2.14 Financial instruments**

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

**2.15 Pensions**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The charity participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the charity. Under the terms of the charity SORP, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year.

Where the charity has entered into an agreement to fund a deficit in the scheme, the charity recognises a liability for the contributions payable that arise from the agreement and recognise the resulting expense in the statement of financial activities.

The charity also participates in the NUS Pension Scheme (NUSPS), a defined contribution scheme. Contributions are accounted for as paid throughout the year.

**3. Critical accounting estimates and areas of judgment**

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.

Critical accounting estimates and assumptions:

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 areas of judgment:

**Pension scheme discount rate**

As previously explained a pension liability is recognised in the accounts for the present value of contributions payable to fund the deficit in the defined benefit scheme (see note 24 to the accounts). A key estimate made when calculating the present value of future payments is the discount rate applied. The trustees have approved a rate of 1.45% as recommended by the advisors of the NUS. However, a change in the rate applied could have a material impact on the calculated liabilities and therefore a material impact on the balance sheet and statement of financial activities.

**Notes to the Financial Statements**  
**For the Year Ended 31 July 2021**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	661,274	67,500	<b>728,774</b>
Grants	1,069,956	-	<b>1,069,956</b>
Coronavirus Job Retention Scheme	-	538,461	<b>538,461</b>
	<u>1,731,230</u>	<u>605,961</u>	<u><b>2,337,191</b></u>

  

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	648,308	66,300	714,608
Grants	1,051,604	52,133	1,103,737
Coronavirus Job Retention Scheme	-	290,803	290,803
	<u>1,699,912</u>	<u>409,236</u>	<u>2,109,148</u>

The Union furloughed certain staff under the government's Coronavirus Job Retention Scheme (CJRS). Total funding above of £538,461 (2020 - £290,803) was received and relates to claims made in respect of the year.

# Keele University Students' Union

## Notes to the Financial Statements For the Year Ended 31 July 2021

### 5. Income from charitable activities

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Bar Income	133,052	-	<b>133,052</b>
Entertainment Income	4,886	-	<b>4,886</b>
Shop & Catering Income	140,484	-	<b>140,484</b>
Services & Welfare Income	111,911	-	<b>111,911</b>
Income from Clubs & Societies	-	97,894	<b>97,894</b>
	<b>390,333</b>	<b>97,894</b>	<b>488,227</b>

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bar & Catering Income	414,214	-	414,214
Entertainment Income	66,340	-	66,340
Shop Income	330,632	-	330,632
Services & Welfare Income	202,934	-	202,934
Income from Clubs & Societies	-	333,676	333,676
	<b>1,014,120</b>	<b>333,676</b>	<b>1,347,796</b>

Notes to the Financial Statements  
For the Year Ended 31 July 2021

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £
Marketing Income	5,885	5,885
Bar Income	76,010	76,010
Entertainment Income	18,261	18,261
Commercial hire of transportation	340	340
Other Fundraising Income	1,349	1,349
	<u>101,845</u>	<u>101,845</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Marketing Income	75,546	75,546
Bar Income	236,610	236,610
Entertainment Income	247,894	247,894
Commercial hire of transportation	36,252	36,252
Other Fundraising Income	73	73
	<u>596,375</u>	<u>596,375</u>

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment Income	464	464

	Unrestricted funds 2020 £	Total funds 2020 £
Investment Income	1,791	1,791

Notes to the Financial Statements  
For the Year Ended 31 July 2021

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Bars	387,014	-	387,014
Entertainment	233,264	-	233,264
Shop	459,417	-	459,417
Services & Welfare	1,174,180	62,023	1,236,203
Clubs & Societies	-	83,911	83,911
SUSS Pension Costs	24,700	-	24,700
	<u>2,278,575</u>	<u>145,934</u>	<u>2,424,509</u>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Bars & Catering	605,023	-	605,023
Entertainment	257,505	-	257,505
Shop	575,851	-	575,851
Services & Welfare	1,325,234	116,766	1,442,000
Clubs & Societies	-	316,161	316,161
SUSS Pension Costs	450,026	-	450,026
	<u>3,213,639</u>	<u>432,927</u>	<u>3,646,566</u>

**Notes to the Financial Statements**  
**For the Year Ended 31 July 2021**

**8. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	<b>Staff costs</b>	<b>Depreciation</b>	<b>Other costs</b>	<b>Total funds</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bars	130,934	9,817	246,263	<b>387,014</b>
Entertainment	100,745	1,873	130,646	<b>233,264</b>
Shop	245,940	6,074	207,403	<b>459,417</b>
Services & Welfare	639,420	25,921	570,860	<b>1,236,202</b>
Clubs & Societies	-	-	83,913	<b>83,911</b>
SUSS Pension Cost	-	-	24,700	<b>24,700</b>
	<b>1,117,039</b>	<b>43,685</b>	<b>1,263,785</b>	<b>2,424,509</b>

	<b>Staff costs</b>	<b>Depreciation</b>	<b>Other costs</b>	<b>Total funds</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bars & Catering	235,359	20,594	349,070	605,023
Entertainment	100,094	1,263	156,148	257,505
Shop	262,896	10,551	302,404	575,851
Services & Welfare	695,160	25,754	721,086	1,442,001
Clubs & Societies	-	-	316,161	316,161
SUSS Pension Cost	-	-	450,026	450,026
	<b>1,293,509</b>	<b>58,162</b>	<b>2,294,895</b>	<b>3,646,566</b>

Notes to the Financial Statements  
For the Year Ended 31 July 2021

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Bars	191,405	195,609	387,014
Entertainment	62,107	171,157	233,264
Shop & Catering	288,260	171,157	459,417
Services & Welfare	506,954	729,249	1,236,203
Clubs and Societies	83,911	-	83,911
SUSS Pension Costs	24,700	-	24,700
	<u>1,157,337</u>	<u>1,267,172</u>	<u>2,424,509</u>

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Bars & Catering	319,477	285,546	605,023
Entertainment	99,329	158,176	257,505
Shop	414,108	161,742	575,850
Services & Welfare	752,866	689,135	1,442,001
Clubs and Societies	316,161	-	316,161
SUSS Pension Costs	450,026	-	450,026
	<u>2,351,967</u>	<u>1,294,599</u>	<u>3,646,566</u>

Notes to the Financial Statements  
For the Year Ended 31 July 2021

## 9. Analysis of expenditure by activities (continued)

## Analysis of direct costs

	Bars 2021 £	Entertain- ment 2021 £	Shop 2021 £	Services & welfare 2021 £	Clubs and Societies 2021 £
Staff costs	114,289	37,911	183,106	371,703	-
Depreciation	9,817	1,873	6,074	25,921	-
Purchases	67,299	22,323	99,080	109,330	83,911
	<u>191,405</u>	<u>62,107</u>	<u>288,260</u>	<u>506,954</u>	<u>83,911</u>

	SUSS Pension 2021 £	Total funds 2021 £
Staff costs	-	707,009
Depreciation	-	43,685
Purchases	24,700	406,643
	<u>24,700</u>	<u>1,157,337</u>

	Bars & Catering 2020 £	Entertain- ment 2020 £	Shop 2020 £	Services and welfare 2020 £	Clubs and Societies 2020 £
Staff costs	114,311	37,918	200,720	430,246	-
Depreciation	20,594	1,263	10,551	25,754	-
Purchases	184,572	60,148	202,837	296,866	316,161
	<u>319,477</u>	<u>99,329</u>	<u>414,108</u>	<u>752,866</u>	<u>316,161</u>

	SUSS Pension 2020 £	Total funds 2020 £
Wages and salaries	-	783,195
Depreciation	-	58,162
Purchases	450,026	1,510,610
	<u>450,026</u>	<u>2,351,967</u>

**Notes to the Financial Statements  
For the Year Ended 31 July 2021**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Bars 2021 £</b>	<b>Entertain- ment 2021 £</b>	<b>Shop 2021 £</b>	<b>Services &amp; Welfare 2021 £</b>	<b>Total funds 2021 £</b>
Staff costs	16,645	62,834	62,834	267,717	<b>410,030</b>
Administration	22,074	13,360	13,360	56,925	<b>105,719</b>
Finance	5,106	3,091	3,091	13,171	<b>24,459</b>
Facilities & Premises	13,715	8,302	8,302	35,370	<b>65,689</b>
Rent	138,069	83,570	83,570	356,065	<b>661,274</b>
	<u>195,609</u>	<u>171,157</u>	<u>171,157</u>	<u>729,248</u>	<u><b>1,267,171</b></u>

	<b>Bars &amp; Catering 2020 £</b>	<b>Entertain- ment 2020 £</b>	<b>Shop 2020 £</b>	<b>Services &amp; Welfare 2020 £</b>	<b>Total funds 2020 £</b>
Staff costs	121,048	62,176	62,176	264,913	<b>510,313</b>
Administration	16,712	10,115	10,115	43,099	<b>80,041</b>
Finance	8,325	5,039	5,039	21,467	<b>39,870</b>
IT	48	29	29	124	<b>230</b>
Facilities & Premises	4,051	2,452	2,452	10,448	<b>19,403</b>
Rent	135,362	78,365	81,931	349,084	<b>644,742</b>
	<u>285,546</u>	<u>158,176</u>	<u>161,742</u>	<u>689,135</u>	<u><b>1,294,599</b></u>

**Notes to the Financial Statements  
For the Year Ended 31 July 2021**

**10. Net income/(expenditure)**

	2021 £	2020 £
Depreciation of tangible fixed assets: -owned by the charity	44,622	66,546
Auditor's remuneration - audit	6,000	6,000
Operating lease rentals	7,188	11,728
	<u>57,810</u>	<u>84,274</u>

**11. Staff costs**

	2021 £	2020 £
Wages and salaries	1,458,965	1,532,682
Social security costs	92,625	97,172
Other pension costs	72,427	70,492
	<u>1,624,017</u>	<u>1,700,346</u>

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

	2021 No.	2020 No.
Trustees	5	5
Permanent	61	61
Student	84	133
	<u>150</u>	<u>199</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Union comprise the trustees and members of the senior management team which comprise the members of staff listed on the administrative details page. Total key management remuneration during the year amounts to £166,174 (2020: £200,372).

**Keele University Students' Union**

**Notes to the Financial Statements  
For the Year Ended 31 July 2021**

**12. Trustees' remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Remuneration	<b>90,231</b>	<b>90,848</b>

As authorised under section 5.3 of the Articles of Association, 5 (2020 - 8) of the trustees (or any persons connected with them) received remuneration during the year as totalled above. During the year, 1 (2020 - 3) were reimbursed a total of £21 (2020 - £474) travelling expenses.

**13. Tangible fixed assets**

	<b>Building improve- ments £</b>	<b>Motor vehicles £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 August 2020	446,581	127,518	775,243	1,349,342
Additions	-	-	40,184	40,184
At 31 July 2021	<b>446,581</b>	<b>127,518</b>	<b>815,427</b>	<b>1,389,526</b>
<b>Depreciation</b>				
At 1 August 2020	444,060	127,518	691,113	1,262,691
Charge for the year	173	-	44,449	44,622
At 31 July 2021	<b>444,233</b>	<b>127,518</b>	<b>735,562</b>	<b>1,307,313</b>
<b>Net book value</b>				
At 31 July 2021	<b>2,348</b>	<b>-</b>	<b>79,865</b>	<b>82,213</b>
At 31 July 2020	<b>2,521</b>	<b>-</b>	<b>84,130</b>	<b>86,651</b>

Notes to the Financial Statements  
For the Year Ended 31 July 2021

14. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 August 2020	100
At 31 July 2021	<u>100</u>

**Principal subsidiaries**

The following was a subsidiary undertaking of the charity:

Name	Company number	Principal activity	Holding
Keele SU Trading Limited	11414142	Dormant	100%

The financial results of the subsidiary for the year were:

Name	Aggregate of share capital and reserves £
Keele SU Trading Limited	100

15. Stocks

	2021 £	2020 £
Finished goods	<u>89,183</u>	<u>115,447</u>

**Keele University Students' Union**

**Notes to the Financial Statements  
For the Year Ended 31 July 2021**

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**16. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	15,322	10,182
Other debtors	10,397	74,796
Prepayments and accrued income	154,246	91,422
	<u>179,965</u>	<u>176,400</u>

**17. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	122,377	51,205
Other taxation and social security	26,437	111,300
Other creditors	115,486	118,210
Accruals and deferred income	339,961	339,116
	<u>604,261</u>	<u>619,831</u>

	2021 £	2020 £
Deferred income at 1 August	279,007	90,622
Resources deferred during the year	289,772	279,007
Amounts released from previous periods	(279,007)	(90,622)
	<u>289,772</u>	<u>279,007</u>

Notes to the Financial Statements  
For the Year Ended 31 July 2021

18. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other creditors	<u>1,606,620</u>	<u>1,681,541</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £	2020 £
Payable or repayable by instalments	<u>1,268,681</u>	<u>1,364,184</u>
	<u>1,268,681</u>	<u>1,364,184</u>

**Notes to the Financial Statements**  
**For the Year Ended 31 July 2021**

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

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Student opportunities	54,337	-	(207,622)	153,285	-
<b>General funds</b>					
General Funds	48,801	2,230,272	(2,618,789)	298,010	(41,706)
Pension reserve	(1,739,121)	-	(24,700)	87,166	(1,676,655)
	<u>(1,690,320)</u>	<u>2,230,272</u>	<u>(2,643,489)</u>	<u>385,176</u>	<u>(1,718,361)</u>
<b>Total Unrestricted funds</b>	<u>(1,635,983)</u>	<u>2,230,272</u>	<u>(2,851,111)</u>	<u>538,461</u>	<u>(1,718,361)</u>
<b>Restricted funds</b>					
Lindsay Loan Funds	1,459	-	-	-	1,459
International Loan Fund	7,670	-	-	-	7,670
Safety Bus	30,721	67,500	(62,023)	-	36,198
Safeguarding Projects	203	-	-	-	203
Clubs & Societies	244,461	97,894	(83,911)	-	258,444
Coronavirus Job Retention Scheme	-	538,461	-	(538,461)	-
	<u>284,514</u>	<u>703,855</u>	<u>(145,934)</u>	<u>(538,461)</u>	<u>303,974</u>
<b>Total of funds</b>	<u>(1,351,469)</u>	<u>2,934,127</u>	<u>(2,997,045)</u>	<u>-</u>	<u>(1,414,387)</u>

**19. Statement of funds (continued)**

**Designated Funds**

Student opportunities – to increase and support participation and engagement in student activities, volunteering and representation.

**Restricted Funds**

Lindsay Loan Fund - to provide an immediate source of funds to students in severe, short term financial difficulty.

International Loan Fund - to provide aid for overseas students with monetary problems.

Safety Bus - to provide a free and safe transport for students who attend student union events and also picking up overseas students.

Safeguarding Projects - specific monies received designed to improve the student experience.

Clubs & Societies - funds are received from membership subscriptions and charges for activities and events by individual clubs and societies. Monies collected are used to support activities and events hosted by those clubs and societies. Any amounts unspent at the year end are carried forward to the subsequent year for spending by each club and society.

Coronavirus Job Retention Scheme - funds received under the government's job support scheme

The deficit carried forward on general funds of £41,706 is expected to return to surplus in 2021/22 as a result of the commencement of trading activity through the Co op outlet operating from August 2021.

Notes to the Financial Statements  
For the Year Ended 31 July 2021

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Student opportunities	-	-	-	54,337	54,337
<b>General funds</b>					
General Funds	57,477	3,322,427	(3,538,894)	207,791	48,801
Pension reserve	(1,372,106)	-	(450,027)	83,012	(1,739,121)
	<u>(1,314,629)</u>	<u>3,322,427</u>	<u>(3,988,921)</u>	<u>290,803</u>	<u>(1,690,320)</u>
<b>Total Unrestricted funds</b>	<u>(1,314,629)</u>	<u>-</u>	<u>(3,988,921)</u>	<u>345,140</u>	<u>(1,635,983)</u>
<b>Restricted funds</b>					
Lindsay Loan Funds	1,459	-	-	-	1,459
International Loan Fund	7,670	-	-	-	7,670
Student Volunteering Experience Project	26,037	-	-	(26,037)	-
Safety Bus	29,054	66,300	(64,633)	-	30,721
Student Activities	26,893	-	-	(26,893)	-
Safeguarding Projects	203	52,133	(52,133)	-	203

Notes to the Financial Statements  
For the Year Ended 31 July 2021

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2020 £
Clubs & Societies	226,945	333,676	(316,160)	-	244,461
Athletics Union	1,407	-	-	(1,407)	-
Coronavirus Job Retention Scheme	-	290,803	-	(290,803)	-
	319,668	742,912	(432,926)	(345,140)	284,514
<b>Total of funds</b>	(994,961)	742,912	(4,421,847)	-	(1,351,469)

Notes to the Financial Statements  
For the Year Ended 31 July 2021

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	82,213	-	82,213
Fixed asset investments	100	-	100
Current assets	151,762	562,418	714,180
Creditors due within one year	(345,816)	(258,444)	(604,260)
Creditors due in more than one year	(1,606,620)	-	(1,606,620)
<b>Total</b>	<b>(1,718,361)</b>	<b>303,974</b>	<b>(1,414,387)</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	86,651	-	86,651
Fixed asset investments	100	-	100
Current assets	334,176	528,975	863,151
Creditors due within one year	(375,369)	(244,461)	(619,830)
Creditors due in more than one year	(1,681,541)	-	(1,681,541)
<b>Total</b>	<b>(1,635,983)</b>	<b>284,514</b>	<b>(1,351,469)</b>

Notes to the Financial Statements  
For the Year Ended 31 July 2021

20. Analysis of net assets between funds (continued)

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(62,918)	(356,508)
<b>Adjustments for:</b>		
Depreciation charges	44,622	66,546
Decrease/(increase) in stocks	26,264	(21,844)
Decrease/(increase) in debtors	(3,565)	29,578
Increase/(decrease) in creditors	(90,491)	577,690
Investment income recognised in statement of financial activities	(464)	(1,791)
<b>Net cash provided by/(used in) operating activities</b>	<b>(86,552)</b>	<b>293,671</b>

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	445,033	571,305
<b>Total cash and cash equivalents</b>	<b>445,033</b>	<b>571,305</b>

**Notes to the Financial Statements  
For the Year Ended 31 July 2021**

**23. Analysis of changes in net debt**

	At 1 August 2020	Cash flows	At 31 July 2021
	£	£	£
Cash at bank and in hand	571,305	(126,272)	445,033
	<u>571,305</u>	<u>(126,272)</u>	<u>445,033</u>

**24. Pension commitments**

**Defined contribution schemes**

The Union operates defined contributions pension schemes. The assets of the schemes are held separately from those of the Union in an independently administered funds. The pension cost charge represents contributions payable by the Union to the funds and amounted to £50,711 (2020: £52,167). Contributions totalling £4,657 (2020: £3,565) were payable to the funds at the balance sheet date and are included in creditors.

**Defined benefit schemes**

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119,000,000 with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £141,000,000.

The assumptions which have the most significant effect upon the results of the Valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 30 June 2019:

- The investment on return would be 4.0% per annum before retirement and 2.0% per annum after retirement.
- Pensions accruing on the CARE basis would revalue at 3.6%.
- Present and future pensions would increase at rates specified by Scheme rules where appropriate where these are dependent on inflation

The 2019 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms to clear the ongoing funding deficit over a period of 15 years and will increase at 5% per year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the scheme. These rates applied from 1 October 2020 and will be formally reviewed following the completion of the next valuation due with an effective date of 30 June 2022. Surpluses and deficits which arise with future valuations will also impact on the Union's future contribution commitment. See Note 17 and 18 for the liability recognised under the currently agreed deficit funding plan expiring September 2035. Liabilities are shown on a discounted present value basis. In addition to the above contributions, the Union pays its share of the scheme's levy to the Pension Protection Fund.

Notes to the Financial Statements  
For the Year Ended 31 July 2021

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**24. Pension commitments (continued)**

**25. Operating lease commitments**

At 31 July 2021 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	26,171	7,188
Later than 1 year and not later than 5 years	63,885	12,467
	<u>90,056</u>	<u>19,655</u>

**26. Related party transactions**

During the year the Union has received grants from Keele University of £1,069,956 (2020: £1,103,737). The Union has also made purchases during the year of £22,291 (2020: £12,720). Rent and overhead costs have also been donated by Keele University amounting to £661,274 (2020: £648,308).