

Keele University Students' Union

Trustees' Report and Financial Statements

For the Year Ended 31 July 2022



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**Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 July 2022**

Trustees

Imogen Carmichael (appointed 10 September 2021, resigned 23 May 2022)

Arjun Sinha

Lucy Whitehouse (resigned 30 June 2022)

Jack Medlin

Tom Guilbert-Newell

Dan Lay

Jade Cioffi (appointed 1 July 2022)

Maisie Glock (appointed 1 July 2022)

Andrew Harris (appointed 10 September 2021)

Valerie Newman

Prof Marilyn Andrews

Holly Brooks (resigned 30 June 2022)

Alicia Hallatt (resigned 16 May 2022)

Georgia Souter (appointed 14 September 2022)

Arjun Patel (appointed 14 September 2022)

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 Audit Limited
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 2022

Bankers

Santander
Bridle Road
Bootle
Merseyside
L30 4GB

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

**Trustees' Report
For the Year Ended 31 July 2022**

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 August 2021 to 31 July 2022.

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

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

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;
- equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society

Keele SU has a rolling student facing Strategic Plan which is updated annually to ensure that it is current and relevant. Within that plan we outline our Vision, Mission and Values.

Our Vision is to "Empower every student to be who they want to be and make a difference to the world".

In order to pursue this Vision, our Mission is that "Through the delivery of our quality support, activity, representation, entertainment and value for money services, we will ensure that our students feel part of a community which is inclusive, where they can grow in confidence and simply, be students".

Our values as an organisation, are:

Supportive

We will support you through your entire student journey, both through the good times and not so good times

Friendly

We will make you feel welcome when engaging with us and ensure we are approachable. Whether you engage with us every day or once a year, we'll be there

Creative

We want you to be creative, inspired to try new things with us and become who you want to be. We also want our staff to be creative, trialling latest ideas to ensure we can keep up to date with what you need

Putting Students' First

It goes without saying, we are a Students' Union, we exist because of you, we will change and flex as you need us to so we can stay relevant to you

**Trustees' Report (continued)
For the Year Ended 31 July 2022**

Objectives and activities (continued)

c. Main activities undertaken to further the charity's purposes for the public benefit

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

- Advice & Support at Keele SU (ASK): we provide proactive and responsive support, advice and guidance to students requiring help with academic complaints, procedures and questions of conduct, 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 affected 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: we operate a franchise of the Co-Op, offering a diverse and wide selection of groceries on campus for students and the wider Keele Community.
- The Hub: The Hub is a valuable space with multiple functions, acting as our reception and general enquires centre, offers space for relaxing and studying, and sells Keele branded merchandise and sustainability conscious products, including Weigh To Go, a zero-waste shop.
- Catering: Keele SU offers a varied catering package, including grab and go convenient products through to sit down meals from our range of outlets.
- 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 binding or project work. It also provides a valuable printing service for the wider Keele community.

Achievements and performance

a. Key performance indicators

The net movement of funds reported for July 2022 is a deficit of £85,659 (2021: £62,918 deficit).

Net Current liabilities were £160,666 (2021 £110,020 net current assets). The cash holding is £388,194 (2021 £445,033).

**Trustees' Report (continued)
For the Year Ended 31 July 2022**

Achievements and performance (continued)

b. Review of activities

Against the backdrop of a difficult year, with the pandemic still impacting us in the winter months, and with the launch of a new retail venture, areas of the students' union have still managed to provide a positive impact on our members. These are detailed below:

Student Activities

We had 2944 students who were a member of a least one society which is a huge 21% of our entire membership. 45 new societies were started over the course of the year, bringing our total number of active societies over the year to 154. Leading a society takes a certain level of commitment from our students; a total of 709 students completed our society training meaning we have confidence that our societies are well run, supportive and inclusive for all our students.

Our Athletic Union which runs alongside our societies is a great way to get involved in competitive sport whilst at University. We had 1411 students who were a member of an AU club in what was our best British Colleges and University Sports (BUCS) season ever with our highest position on the University league table to date (68th). An example of some of our individual team wins were: women's fencing first team won the Conference Cup; men's lacrosse first team were winners up in the Conference Cup, and we were top of the BUCS league for Men's Football first & second teams, Men's Tennis first team, Men's Table Tennis first team, Men's Badminton second team, Womens Fencing first team, plus 8 teams finishing in 2nd place. On top of this, we once again returned to our annual varsity event against Staffordshire Students' Union, where we won for the 11th year in a row!

Our student societies and Athletic Union are not only a fantastic way to make friends and connections whilst at University, but also a great way to support the wider society with over £35,000 being raised for charities across the year. Excitingly this year, we became the first ever University to launch a bespoke 'Oddballs' underwear range which raises money for testicular cancer charities.

This year our volunteering department continued to support an amazing level of volunteers, with 340 students completing over 13,000 hours, equating to over £100,000 worth of work. One of our student volunteers who logged over 500 hours of volunteering said; "The Keele SU Team has become a part of my journey, my point of contact and like a second family. They encourage me to keep pushing, open new doors for me, support me when I am struggling and have aided me through my whole volunteering journey. I could not do it without them by my side!"

Student Voice

Alongside our activities and volunteering opportunities for students, we also support students to be representatives of their academic courses. We also offer support for campaigning about student life in general. This year we had 296 Student Voice Representatives representing students on their course, and we secured £7,000 from the Keele Strike Fund to make improvements to our system including a review which produced recommendations for the following academic year.

Further to this, we secured £16,300 to introduce Student Networks. Student Networks are a way for marginalised groups to meet up, discuss issues that need to be raised through democratic structures at Keele SU and to run student led campaigns on important topics close to the heart of students. A successful way we find out what matters to students, is via them being able to submit ideas to us about what would make their life better at University. This year we had 47 ideas submitted which helped inform policy and campaigns for our full time and part time officers.

Our elections this year returned to being fully in person with 1894 individual students voting in our full-time officer elections in March. Those elected take up their post in July 2022. The officers elected who have been in place during this year have achieved a wealth of positive results for students, including but not limited to;

- A campaign encouraging students to vote in local elections
- Led students through the issue of UCU strikes
- Launched a #LoveYourEducation campaign to raise awareness amongst students about the marketization of education
- Launched a Student Support Fund pilot which financially benefits liberation and disadvantaged students

**Trustees' Report (continued)
For the Year Ended 31 July 2022**

Achievements and performance (continued)

- Ran a harm reduction campaign in relation to drugs, culminating in gaining funding for test kits for the next academic year
- Set up a working group to look at the issue of sexual violence including spiking prevention and support
- Supported students and the Keele community to collect donations for Ukrainian refugees
- Successfully advocating for the library being open 24/7
- Co-creation and leadership of a University-wide Student Partnership task force to embed student voices at the heart of decision making
- Secured a full system review of Exceptional Circumstances with student consultation
- Lobbied to ensure students have more than 24 hours to complete online, open-book assessments

Advice and Support at Keele SU

Supporting students is at the heart of what we do, it is one of our values as an organisation, therefore we do our utmost to support our students however we can. One of the keyways we do this is through Advice and Support at Keele SU (ASK). ASK is a free and confidential service that is independent of the University and is staffed by professional and experienced advisers trained to provide advice and support to students.

This year we opened 1,165 cases with students which is a 42% increase on the previous year. On top of this, 98% of students who used the service said they would recommend ASK to other students. The team also opened up a new booking system this year meaning that making an appointment was easier and more accessible; students also had a choice at the time of booking to decide how they would prefer their meeting, whether this was in person, via video call or over the phone.

One of the students who used ASK has said; "ASK is such a wonderful service. I cannot thank them enough for helping me with my situation. They were very kind and helped me through such a stressful period of my life. They always had my back and were kind, compassionate and very understanding. I am grateful that ASK exists and that it makes us (students) feel like they can have advice that does not favour the university. I feel like ASK makes us stand up ourselves and I am truly grateful for the help. Thank you again".

Entertainment, Commercial and Retail

Last year, our Venues department hosted 238 events with an impressive 87,143 attendees across the year. Considering that the pandemic still impacted us with the wearing of masks for staff at the start of the year, and the omicron variant in December forcing students home two weeks early, it's a fantastic achievement to have had a positive year delivering events for students. We saw our first full Woodstock event since the pandemic with fairground rides, food stalls, multiple stages and a range of acts to suit all tastes. For the first time we did Woodstock over two nights with a 'warm up' night on the Friday night and the full event on the Saturday night. Woodstock has always been a cherished way for students to end the academic year and it was fantastic to see it bigger and better than ever this year.

This year was the first year in which we'd run our Co-op franchise store, opening its doors to students for the first time on 2nd September. It's been an asset to the Keele community, particularly with the 3 nominated charities it has supported over the year via the Co-op's 'Local Causes' scheme. When a Co-op member spends money in store, 2p from every pound spent on selected Co-op branded products goes to nominated local causes. The three nominated causes this year at Keele SU's Co-op were; Cauldwell Children, St John's PTA and Kwanzaa Collective. Our Co-op franchise also partnered up with an additional food share partner, meaning they were able to get any food waste out into the community so the food didn't go to waste, and those families who needed it could benefit.

Over the year the store embraced national themes, branding itself during the Jubilee and linking up with a local school who decorated bunting to be displayed, as well as being one of just 6 stores nationwide (out of 2500) to be rebranded as Co-op26. This was in recognition of the 26th UN Climate Change Conference of the Parties (COP26) which took place in Glasgow in October.

In terms of the store itself, though there is no basis for comparison with it being its first year, it sold an impressive 33,598 meal deals, sold 1918 Co-op memberships and supported students to save money with 8471 transactions saving 10% on their basket total by using their TOTUM discount card.

**Trustees' Report (continued)
For the Year Ended 31 July 2022**

Achievements and performance (continued)

Our commercial team were busy this year after introducing a food delivery service as part of our 'business as usual', rather than just as a necessity due to the pandemic. Deliveries were all done using an electric car, ensuring that our deliveries on campus left no carbon footprint. In total 6236 items of food were delivered or ordered via click & collect. We still sold food via walk-ups from Union Kitchen during the daytime and at nighttime; including a huge 12,745 portions of curly fries over the year!

The commercial team also sold 5860 items of Keele merchandise which is great for getting the Keele name out there. We offer a postal service for online orders with one order being sent as far as Australia.

Behind the scenes

Of course, being able to offer all of these activities and services to students requires a significant amount of work behind the scenes. In order to do that, we employed 70 career staff and 164 student staff over the year. Regarding our student staff, we are proud that through the work they carried out, we were able to put £430,000 in their pockets via their wages.

This year we again committed to our annual staff survey which is carried out by Agenda Consulting in partnership with NUS.

The survey is completed in January each year; this year, 83% of staff agreed that they would recommend Keele SU as a good place to work. Whilst a slight decrease on the previous year of 8% (91% satisfaction in January 2021), it is fantastic that when compared to the last non-pandemic year (survey taken in January 2020) we are up 7% and when compared to January 2019, we are up by a massive 32%! This shows fantastic growth in staff satisfaction and is something which we are very proud of. Other examples of highlights from the staff survey this year were:

- This organisation has strong values and operates to high ethical standards
- I am confident that the leadership group is able to make the organisation successful
- I am able to work flexibly when appropriate
- I feel my work contributes to the organisation's performance
- I trust and respect my manager
- The organisation would forgive an honest mistake on my part

Our finance team also does a significant amount of work to keep our systems going. The addition this year of Co-op meant learning new systems and managing more income through the students' union. Finance also focused on new ways of commercial reporting meaning they were able to be more pro-active throughout the year.

We have remained mainly cashless throughout the year with the exception of some external events, which has allowed finance to be more streamlined with a faster service to our students.

Our marketing & engagement team have had a successful year; getting information out to our members is a vital behind the scenes activity, necessary to tell our members what we're doing. This year saw a focus on new streaming platforms like TikTok, more utilization of Instagram as well as a revamped website which over the year had 2.28 million hits! The team also invested in more branded equipment which can be used across activities such as open days, Welcome, Woodstoke and any other activity where we need vibrant and engaging branding.

Constitutional Review

Over the year the Board of Trustees, in conjunction with the student members, carried out a review of our constitution, following the format as laid out in the constitution itself. The new constitution was approved by Student Members at a Student Members Meeting on 3rd Mar, approved by CIO members on 15th June and finally approved by University Council on 7th July. This new constitution was filed with the Charity Commission on 14th July.

Achievements and performance (continued)

Financial review

a. Going concern

The Group has net current liabilities of £160,666 and net liabilities of £1,500,046 after long-term creditors. 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 grants and donations totalling £2,001,959, including a notional rent donation of £674,499.

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 £3,992,337.

Clubs and societies generate income by membership fees, activity subsidies and other fundraising activities and earned income of £332,519, which is maintained in restricted funds for the purposes of those clubs and societies.

During the start of this year, we continued to take advantage of the Government Furlough scheme (Corona Virus Job Retention Scheme). £26,570 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.

c. Policies adopted for the induction and training of Trustees

Trustees commit to an annual round of training to ensure complete 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.

**Trustees' Report (continued)
For the Year Ended 31 July 2022**

Structure, governance and management (continued)

d. Pay policy for key management personnel

During the year, a whole staff team pay review was carried out, using external consultants, Atkinson HR. This review resulted in a new pay structure being agreed which would span across the organisation, along with a new pay & reward policy and job evaluation process. Whilst the work was carried out during this financial year, the implementation of the project will be on 1st August 2022, the next financial year.

During the year, alongside the pay review, trustees carried out a review of the CEO's remuneration which will adhere to the same pay & reward policy as the rest of the organisation.

Over the 2021-22-year, staff salaries adhered to the pay review carried out in 2017, providing for progression within a capped band for each level of role, adjusted annually 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 embers 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 operational authorities to the Chief Executive and Leadership Team, who in turn delegate onwards throughout the staffing structure as appropriate for effective fulfilment of the Trustees' mandate. The 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. Levels of delegation are laid out in a Scheme of Delegated Authority.

*As part of the Governance review, which was carried out during the year, from 14th July 2022, it became possible to have four External Trustees (rather than three) who would be ratified following their appointment by the Board of Trustees (not Student Council).

f. Financial 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.

**Trustees' Report (continued)
For the Year Ended 31 July 2022**

Plans for future periods

During the 2022-23 academic year, we will be back in the first fully operational year following on from the pandemic. We will be operating from a newly updated Constitution following approval for changes to 'Part 2' in July 2022, this will lead to our Bye-Laws being reviewed over the year to ensure they are in line with the constitution and as accessible as possible for our membership. There will be a focus on development across the organization in areas such as training and support for student volunteers, HR strategy, our trading subsidiary for income generation and changes to our representative systems.

We will be working with the University on its campus development plans and how this can positively impact Keele SU, and how we serve our members over the coming years.

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 yearend 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 charitable group'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 charitable group's auditors are aware of that information.

Auditors

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Andrew Harris
Trustee
Date:

**Statement of Trustees' responsibilities
For the Year Ended 31 July 2022**

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 Group and the charity and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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:

Andrew Harris
Trustee
Date:

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

Opinion

We have audited the financial statements of Keele University Students' Union (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 July 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in other respects the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Group's or the parent 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)

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 to which 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 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 Group's and the parent 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 Group or the parent 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)

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 parent charity and group through discussions with trustees 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 parent 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 parent charity and group'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

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

- reviewing correspondence with HMRC, relevant regulators and the parent charity and group's legal advisors.

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. 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 Audit Limited

**Statutory Auditor
Chartered Accountants**

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

Date:

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

Consolidated Statement of financial activities
For the Year Ended 31 July 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	1,905,864	96,095	2,001,959	2,337,191
Charitable activities	5	105,302	339,130	444,432	488,227
Other trading activities	6	3,992,337	-	3,992,337	101,845
Investments	7	233	-	233	464
Other income		3,608	-	3,608	6,400
Total income		6,007,344	435,225	6,442,569	2,934,127
Expenditure on:					
Raising funds		4,310,287	-	4,310,287	572,536
Charitable activities	8	1,781,700	436,241	2,217,941	2,424,509
Total expenditure		6,091,987	436,241	6,528,228	2,997,045
Net expenditure		(84,643)	(1,016)	(85,659)	(62,918)
Transfers between funds	19	(5,152)	5,152	-	-
Net movement in funds		(89,795)	4,136	(85,659)	(62,918)
Reconciliation of funds:					
Total funds brought forward		(1,718,361)	303,974	(1,414,387)	(1,351,469)
Net movement in funds		(89,795)	4,136	(85,659)	(62,918)
Total funds carried forward		(1,808,156)	308,110	(1,500,046)	(1,414,387)

Consolidated Balance Sheet
As at 31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	703,393	82,213
		<u>703,393</u>	<u>82,213</u>
Current assets			
Stocks	15	182,668	89,183
Debtors	16	163,448	179,965
Cash at bank and in hand		388,194	445,033
		<u>734,310</u>	<u>714,181</u>
Creditors: amounts falling due within one year	17	(894,976)	(604,161)
Net current liabilities / assets		<u>(160,666)</u>	<u>110,020</u>
Total assets less current liabilities		<u>542,727</u>	<u>192,233</u>
Creditors: amounts falling due after more than one year	18	(2,042,773)	(1,606,620)
Total net liabilities		<u><u>(1,500,046)</u></u>	<u><u>(1,414,387)</u></u>
Charity funds			
Restricted funds	19	308,110	303,974
Unrestricted funds			
Unrestricted funds excluding pension liability	19	(206,834)	(41,706)
Pension reserve	19	(1,601,322)	(1,676,655)
Total unrestricted funds	19	<u>(1,808,156)</u>	<u>(1,718,361)</u>
Total funds		<u><u>(1,500,046)</u></u>	<u><u>(1,414,387)</u></u>

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

Andrew Harris
Trustee
Date:

The notes on pages 21 to 45 form part of these financial statements.

Charity Statement of financial position
As at 31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	97,681	82,213
Investments	14	100	100
		<u>97,781</u>	<u>82,313</u>
Current assets			
Stocks	15	-	89,183
Debtors	16	391,852	179,965
Cash at bank and in hand		354,732	445,033
		<u>746,584</u>	<u>714,181</u>
Creditors: amounts falling due within one year	17	(654,147)	(604,261)
Net current assets		<u>92,437</u>	<u>109,920</u>
Total assets less current liabilities		<u>190,218</u>	<u>192,233</u>
Creditors: amounts falling due after more than one year	18	(1,525,092)	(1,606,620)
Net liabilities excluding pension asset		<u>(1,334,874)</u>	<u>(1,414,387)</u>
Total net liabilities		<u>(1,334,874)</u>	<u>(1,414,387)</u>
Charity funds			
Restricted funds	19	308,110	303,974
Total restricted funds	19	<u>308,110</u>	<u>303,974</u>
Unrestricted funds	19	(41,652)	(41,706)
Pension reserve	19	(1,601,332)	(1,676,655)
Total unrestricted funds	19	<u>(1,642,984)</u>	<u>(1,718,361)</u>
Total funds		<u>(1,334,874)</u>	<u>(1,414,387)</u>

Charity Statement of financial position (continued)
As at 31 July 2022

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

Andrew Harris
Trustee
Date:

The notes on pages 21 to 45 form part of these financial statements.

**Consolidated Statement of Cash Flows
For the Year Ended 31 July 2022**

	2022 £	2021 £
Cash flows from operating activities		
Net cash generated by/(used in) operating activities	129,165	(86,552)
Cash flows from investing activities		
Dividends, interests and rents from investments	233	464
Grants received	3,608	-
Purchase of tangible fixed assets	(717,905)	(40,184)
Net cash used in investing activities	(714,064)	(39,720)
Cash flows from financing activities		
Repayments of borrowing	(62,581)	-
New loans	596,009	-
Interest payable	(5,368)	-
Net cash provided by financing activities	528,060	-
Change in cash and cash equivalents in the year	(56,839)	(126,272)
Cash and cash equivalents at the beginning of the year	445,033	571,305
Cash and cash equivalents at the end of the year	388,194	445,033

The notes on pages 21 to 45 form part of these financial statements

**Notes to the Financial Statements
For the Year Ended 31 July 2022**

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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the Group 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 consolidated net deficit position for reserves of £1,500,046 reported in these accounts. This deficit reflects the recognition of the pension scheme liabilities as disclosed in note 24 of the accounts. The pension scheme liability of £1,601,322 (2021: £1,676,655) represents the net present value of future payments to fund the scheme deficit in relation to past service. These payments are payable in monthly instalments over a period of 15 years. The trustees have reviewed cashflow forecasts and the pension recovery payment plan and are satisfied that the Union has adequate resources and cash flows 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 Group 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 Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

2. Accounting policies (continued)

2.4 Basis of consolidation

The financial statements consolidate the accounts of Keele University Students' Union and its subsidiary undertaking ('subsidiary').

The income and expenditure account for the year dealt with in the accounts of the charity was a surplus of £79,513.

2.5 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 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. Accounting policies (continued)

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 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.

2.7 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, .

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

2.8 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 Consolidated Statement of Financial Activities.

2. Accounting policies (continued)

2.9 Interest receivable

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

2.10 Operating leases

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

2.11 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.

2.12 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.

2.13 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.

2.14 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 Consolidated Statement of Financial Activities as a finance cost.

2.15 Financial instruments

The Group 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. Accounting policies (continued)

2.16 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 group 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 2022**
4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	674,499	69,525	744,024
Grants	1,231,365	-	1,231,365
Coronavirus Job Retention Scheme	-	26,570	26,570
	<u>1,905,864</u>	<u>96,095</u>	<u>2,001,959</u>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	661,274	67,500	728,774
Grants	1,069,956	-	1,069,956
Coronavirus Job Retention Scheme	-	538,461	538,461
	<u>1,731,230</u>	<u>605,961</u>	<u>2,337,191</u>

The Union furloughed certain staff under the government's Coronavirus Job Retention Scheme (CJRS). Total funding above of £26,570 (2021 - £538,461) was received and relates to claims made in respect of the year.

5. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Bar Income	-	-	-
Entertainment Income	-	-	-
Shop & Catering Income	-	-	-
Services & Welfare Income	105,302	6,611	111,913
Income from Clubs & Societies	-	332,519	332,519
	<u>105,302</u>	<u>339,130</u>	<u>444,432</u>

Notes to the Financial Statements
For the Year Ended 31 July 2022

5. Income from charitable activities (continued)

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

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
Marketing Income	79,912	79,912
Commercial hire of transportation	16,948	16,948
Other Fundraising Income	1,474	1,474
	<u>98,334</u>	<u>98,334</u>

	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>

Notes to the Financial Statements
For the Year Ended 31 July 2022

6. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Trading Subsidiary income	3,894,003	3,894,003	-

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment Income	233	233

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Services & Welfare	1,755,916	131,183	1,887,099
Clubs & Societies	-	305,058	305,058
SUSS Pension Costs	25,784	-	25,784
	1,781,700	436,241	2,217,941

Notes to the Financial Statements
For the Year Ended 31 July 2022

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Bars & Catering	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>

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Services & Welfare	703,329	37,019	1,146,751	1,887,099
Clubs & Societies	-	-	305,058	305,058
SUSS Pension Cost	-	-	25,784	25,784
	<u>703,329</u>	<u>37,019</u>	<u>1,477,593</u>	<u>2,217,941</u>

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £
Bars & Catering	130,934	9,817	246,263	387,014
Entertainment	100,745	1,873	130,646	233,264
Shop	245,940	6,074	207,403	459,417
Services & Welfare	639,420	25,921	570,861	1,236,202
Clubs & Societies	-	-	83,912	83,911
SUSS Pension Cost	-	-	24,700	24,700
	<u>1,117,039</u>	<u>43,685</u>	<u>1,263,785</u>	<u>2,424,509</u>

Notes to the Financial Statements
For the Year Ended 31 July 2022

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Services & Welfare	518,268	1,368,831	1,887,099
Clubs and Societies	305,058	-	305,058
SUSS Pension Costs	25,784	-	25,784
	<u>849,110</u>	<u>1,368,831</u>	<u>2,217,941</u>

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Bars & Catering	191,405	195,609	387,014
Entertainment	62,107	171,157	233,264
Shop	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>

Analysis of direct costs

	Bars 2022 £	Entertainme nt 2022 £	Shop 2022 £	Services & Welfare 2022 £	Clubs & Societies 2022 £
Staff costs	-	-	-	185,948	-
Depreciation	-	-	-	16,370	-
Purchases	-	-	-	315,950	305,058
	<u>-</u>	<u>-</u>	<u>-</u>	<u>518,268</u>	<u>305,058</u>

Notes to the Financial Statements
For the Year Ended 31 July 2022

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	SUSS Pension Costs 2022 £	Total funds 2022 £
Staff costs	-	185,948
Depreciation	-	16,370
Purchases	25,784	646,792
	<u>25,784</u>	<u>849,110</u>

	Bars 2021 £	Entertainme nt 2021 £	Shop 2021 £	Services & Welfare 2021 £	Clubs & 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 Costs 2021 £	Total funds 2021 £
Wages and salaries	-	707,009
Depreciation	-	43,685
Purchases	24,700	406,643
	<u>24,700</u>	<u>1,157,337</u>

Notes to the Financial Statements
For the Year Ended 31 July 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Bars 2022 £	Entertainme nt 2022 £	Shop 2022 £	Services & Welfare 2022 £	Total funds 2022 £
Staff costs	-	-	-	517,381	517,381
Depreciation	-	-	-	20,649	20,649
Administration	-	-	-	67,521	67,521
Finance	-	-	-	32,532	32,532
Rent	-	-	-	674,499	674,499
Audit fees & other governance costs	-	-	-	13,371	13,371
Facilities & Premises	-	-	-	42,878	42,878
	-	-	-	1,368,831	1,368,831

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

10. Net Income/(Expenditure)

	2022 £	2021 £
Depreciation of tangible fixed assets -owned by the charity	96,725	44,622
Auditors remuneration	12,000	6,000
Operating lease rentals	26,171	7,188
	134,896	57,810

**Notes to the Financial Statements
For the Year Ended 31 July 2022**
11. Staff costs

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	1,798,555	1,458,965	721,062	1,458,965
Social security costs	123,305	92,625	74,920	92,625
Other pension costs	163,619	72,427	142,831	72,427
	<u>2,085,479</u>	<u>1,624,017</u>	<u>938,813</u>	<u>1,624,017</u>

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

	Group 2022 No.	Group 2021 No.
Trustees	5	5
Permanent	67	61
Student	109	84
	<u>181</u>	<u>150</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 £272,310 (2021: £258,274).

12. Trustees' remuneration

	2022 £	2021 £
Remuneration	104,087	90,231
	<u>104,087</u>	<u>90,231</u>

As authorised under section 5.3 of the Articles of Association, 7 (2021 - 5) of the trustees (or any persons connected with them) received remuneration during the year as totalled above. During the year, 2 (2021: 1) were reimbursed a total of £191 (2021 - £21) travelling expenses.

Notes to the Financial Statements
For the Year Ended 31 July 2022

13. Tangible fixed assets

Group

	Building improve- ments £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 August 2021	446,581	127,518	815,427	1,389,526
Additions	-	-	717,905	717,905
At 31 July 2022	446,581	127,518	1,533,332	2,107,431
Depreciation				
At 1 August 2021	444,233	127,518	735,562	1,307,313
Charge for the year	2,348	-	94,377	96,725
At 31 July 2022	446,581	127,518	829,939	1,404,038
Net book value				
At 31 July 2022	-	-	703,393	703,393
At 31 July 2021	2,348	-	79,865	82,213

Notes to the Financial Statements
For the Year Ended 31 July 2022

13. Tangible fixed assets (continued)

Charity

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 August 2021	446,581	127,518	815,427	1,389,526
Additions	-	-	52,233	52,233
At 31 July 2022	446,581	127,518	867,660	1,441,759
Depreciation				
At 1 August 2021	444,233	127,518	735,562	1,307,313
Charge for the year	2,348	-	34,417	36,765
At 31 July 2022	446,581	127,518	769,979	1,344,078
Net book value				
At 31 July 2022	-	-	97,681	97,681
At 31 July 2021	2,348	-	79,865	82,213

**Notes to the Financial Statements
For the Year Ended 31 July 2022**
14. Fixed asset investments

	Investments in subsidiary companies £
charity	
Cost or valuation	
At 1 August 2021	100
At 31 July 2022	100
Net book value	
At 31 July 2022	100
At 31 July 2021	100

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Holding	Included in consolidation
Keele SU Trading Limited	11414142	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Keele SU Trading Limited	3,894,003	(4,059,175)	(165,172)	(165,072)

15. Stocks

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Finished goods	182,668	89,183	-	89,183

**Notes to the Financial Statements
For the Year Ended 31 July 2022**
16. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Trade debtors	21,375	15,322	5,338	15,322
Amounts owed by group undertakings	-	-	309,485	-
Other debtors	40,736	10,397	4,438	10,397
Prepayments and accrued income	101,337	154,246	72,591	154,246
	163,448	179,965	391,852	179,965

17. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Other loans	44,615	-	-	-
Trade creditors	203,389	122,377	92,317	122,377
Amounts owed to group undertakings	-	-	-	100
Other taxation and social security	88,488	26,437	88,488	26,437
Other creditors	152,550	115,386	140,388	115,386
Accruals and deferred income	405,934	339,961	332,954	339,961
	894,976	604,161	654,147	604,261

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Deferred income at 1 August	289,772	279,007	289,772	279,007
Resources deferred during the year	333,211	289,772	283,108	289,772
Amounts released from previous periods	(284,908)	(279,007)	(284,908)	(279,007)
	338,075	289,772	287,972	289,772

Deferred income relates to grant funding for 22/23 and income for student union events which will take place in the 22/23 term.

Notes to the Financial Statements
For the Year Ended 31 July 2022

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

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Other loans	517,681	-	-	-
Other creditors	1,525,092	1,606,620	1,525,092	1,606,620
	<u>2,042,773</u>	<u>1,606,620</u>	<u>1,525,092</u>	<u>1,606,620</u>

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

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Payable or repayable by instalments	1,419,090	1,268,681	1,155,866	1,268,681
	<u>1,419,090</u>	<u>1,268,681</u>	<u>1,155,866</u>	<u>1,268,681</u>

Notes to the Financial Statements
For the Year Ended 31 July 2022

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

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
Unrestricted funds					
General Funds	(41,706)	6,007,344	(6,066,203)	(106,269)	(206,834)
Pension reserve	(1,676,655)	-	(25,784)	101,117	(1,601,322)
	<u>(1,718,361)</u>	<u>6,007,344</u>	<u>(6,091,987)</u>	<u>(5,152)</u>	<u>(1,808,156)</u>
Restricted funds					
Lindsay Loan Fund	1,459	-	(6,611)	5,152	-
International Loan Fund	7,670	6,611	-	-	14,281
Safety Bus	36,198	69,525	(97,799)	-	7,924
Safeguarding Projects	203	-	(203)	-	-
Clubs & Societies	258,444	332,519	(305,058)	-	285,905
Coronavirus Job Retention Scheme	-	26,570	(26,570)	-	-
	<u>303,974</u>	<u>435,225</u>	<u>(436,241)</u>	<u>5,152</u>	<u>308,110</u>
Total of funds	<u><u>(1,414,387)</u></u>	<u><u>6,442,569</u></u>	<u><u>(6,528,228)</u></u>	<u><u>-</u></u>	<u><u>(1,500,046)</u></u>

**Notes to the Financial Statements
For the Year Ended 31 July 2022**

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 £206,834 is expected to return to surplus in 2022/23 as a result of the trading activity through the Co op outlet.

Notes to the Financial Statements
For the Year Ended 31 July 2022

19. Statement of funds (continued)**Statement of funds - prior year**

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
Unrestricted funds					
Designated funds					
Student opportunities	54,337	-	(207,622)	153,285	-
General funds					
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>
Total Unrestricted funds	<u>(1,635,983)</u>	<u>2,230,272</u>	<u>(2,851,111)</u>	<u>538,461</u>	<u>(1,718,361)</u>
Restricted funds					
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>
Total of funds	<u><u>(1,351,469)</u></u>	<u><u>2,934,127</u></u>	<u><u>(2,997,045)</u></u>	<u><u>-</u></u>	<u><u>(1,414,387)</u></u>

Notes to the Financial Statements
For the Year Ended 31 July 2022

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	703,393	-	703,393
Current assets	426,200	308,110	734,310
Creditors due within one year	(894,976)	-	(894,976)
Creditors due in more than one year	(2,042,773)	-	(2,042,773)
Total	(1,808,156)	308,110	(1,500,046)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	82,213	-	82,213
Current assets	151,763	562,418	714,181
Creditors due within one year	(345,717)	(258,444)	(604,161)
Creditors due in more than one year	(1,606,620)	-	(1,606,620)
Total	(1,718,361)	303,974	(1,414,387)

Notes to the Financial Statements
For the Year Ended 31 July 2022

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

	Group 2022 £	Group 2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(85,659)	(62,918)
Adjustments for:		
Depreciation charges	96,725	44,622
Release of grant	(3,608)	-
Dividends, interests and rents from investments	(233)	-
Interest payable	5,368	-
Decrease/(increase) in stocks	(93,485)	26,264
Decrease/(increase) in debtors	16,517	(3,565)
Increase/(decrease) in creditors	193,540	(90,491)
Investment income recognised in statement of financial activities	-	(464)
Net cash provided by/(used in) operating activities	129,165	(86,552)

22. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	388,194	445,033
Total cash and cash equivalents	388,194	445,033

23. Analysis of changes in net debt

	At 1 August 2021 £	Cash flows £	New Loans £	Other non- cash changes £	At 31 July 2022 £
Cash at bank and in hand	445,033	(56,839)	-	-	388,194
Debt due within 1 year	-	66,157	(62,549)	(48,223)	(44,615)
Debt due after 1 year	-	-	(533,460)	44,647	(488,813)
	445,033	9,318	(596,009)	(3,576)	(145,234)

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 £142,831 (2021: £50,711). Contributions totalling £10,842 (2021: £4,657) 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 2022
25. Operating lease commitments

At 31 July 2022 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Not later than 1 year	23,558	26,171	23,558	26,171
Later than 1 year and not later than 5 years	40,327	63,885	40,327	63,885
	63,885	90,056	63,885	90,056

26. Related party transactions

During the year the Group has received grants from Keele University of £1,231,365 (2021: £1,069,956). The Union has also made purchases during the year of £29,731 (2021: £22,291). A balance of £25 was owed to the University at the year-end. Rent and overhead costs have also been donated by Keele University amounting to £674,499 (2021: 661,274).

The Union also made sales of £8,937 (2021: £nil). A balance of £794 (2021: £nil) was owed by the University at the year-end.