

Charity number: 1173328

Keele University Students' Union

Trustees' Report and Financial Statements

For the Year Ended 31 July 2023



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Reference and Administrative Details of the Charity, Its Trustees and Advisers
For the Year Ended 31 July 2023

Trustees	Arjun Sinha (resigned 13 September 2023) Jack Medlin (resigned 30 June 2023) Tom Guilbert-Newell (resigned 30 June 2023) Dan Lay (resigned 30 June 2023) Jade Cioffi Maisie Glock Andrew Harris, Chair Valerie Newman Prof Marilyn Andrews Georgia Souter (appointed 14 September 2022) Arjun Patel (appointed 14 September 2022, resigned 13 June 2023) Simon Rutter (appointed 22 March 2023) Samuel Hackney (appointed 1 July 2023) Tom Robinson (appointed 1 July 2023) Abdelrhman Rayiz (appointed 14 December 2023)
Charity registered number	1173328
Principal office	Keele University Student Union Office Newcastle-under-Lyme ST5 5BJ
Senior Management Team	S Ellis, Chief Executive Officer (until 19 January 2024) F Harris, Deputy CEO - Membership Services D Brown, Chief Operating Officer and interim CEO from 20 January 2024
Independent auditors	Dains Audit Limited Suite 2, Albion House 2 Etruria Office Village Forge Lane Stoke on Trent Staffordshire ST1 5RQ
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 2023

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 August 2022 to 31 July 2023.

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

Objectives and activities (continued)

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

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.
- Catering: Keele SU offers a varied catering package, including grab and go convenient products through to sit down meals.
- 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 2023 is a deficit of £ 249,697 (2022: £ 85,659 deficit).

Net Current liabilities were £ 593,505 (2022 £ 160,666). The cash holding is £ 49,290 (2022 £ 388,194).

Achievements and performance (continued)

b. Review of activities

Against the backdrop of a difficult financial year, due to the cost of living impacting our own costs going up and student disposable income, we still had a successful year in delivering our charitable objects for students.

Student Voice

Our student voice team offer support for campaigning about student life in general. This year we had 310 Student Voice Representatives, an increase on the previous year, representing students on their course.

This year was the first full year of our 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 38 ideas submitted which helped inform policy and campaigns for our full time and part time officers. The biggest success though was the number of network members; with recruitment being a priority through the year we were able to recruit 275 members. We hope to increase this number in the coming year as the Network becomes more established.

This year in our main elections we had 1519 individual voters with 17 people putting themselves forward for our 4 full time officer positions. This was the first round of elections with a new elected officer system. We moved from 5 down to 4 full time officers, the new positions being: Development & Democracy Officer; Education Officer; Wellbeing Officer; Experience & Community officer. Those elected take up these new positions in July 2023.

Our elected officers this year campaigned tirelessly on the Cost of Living Crisis, working behind the scenes with different departments year-round to secure big wins for students, such as securing an 'Engagement Fund' for the 2023/24 academic year, a fund to which students in hardship can apply to in order to be able to engage in clubs & societies, and free period products across campus. Alongside the Cost of Living campaign, our officers also ran 11 other campaign events, including Diversity Festivals, Spinathons, Human Rights stalls, Race Equity Week and Sexual Violence Awareness week.

It's important to us that we know what our students want, so along side year-round feedback gathering, we run a big 'Speak Week' after Easter to get information from students to help us plan our strategy and campaigning for the following year. This year we had our highest engagement ever with 927 students speaking to our voice team over the week.

This year saw the latest round of the Teaching Excellence Framework submission for which the voice & elected officer team wrote the student submission. It was well received by the University and helped them to achieve a Gold ranking.

We've also continued to score highly in the NSS (National Student Survey), scoring a 74.9% positive result which is significantly above the benchmark for the sector, and Keele's joint highest response rating.

This year also saw the return of our Keele SU Awards, which saw awards not only for our student leaders, but also for University staff with students having the opportunity to nominate them for excellent teaching and support.

Student Activities

We built on the success of the previous year and saw an increase in engagement of our societies and AU sports clubs, with 3,132 students a member of a society, and 1,368 students a member of an AU sports club. We even saw 33 new societies set up over the course of the year. Two of our societies (Ariel Dance, and Dance) had over 100 members each.

Each year we deliver training to society and club committee members to support them to run successful clubs & societies, this year we trained 811 students.

Achievements and performance (continued)

Society success wasn't just limited to membership, with 120 nominations received for the society awards, successful academic societies such as the Psychology Society working closely with their department to run numerous events. Our activities team achieved a lot this year, working with an external consultant to work through recommendations to ensure we were giving the highest possible level of service to our societies alongside creating the 'Societies of Keele' brand which will provide greater belonging and opportunities for students, as well as greater marketability for societies.

Looking at our AU sports clubs, we had our highest ever BUCS score, ranking 63rd out of 147. Our top 5 performing teams were Cricket, Futsal, Badminton, Fencing and Rugby Union.

Collectively our clubs & societies this year achieved a 40% turnout in their elections, with 775 students putting themselves forward and 1,248 students voting.

The activities team also did a deep dive into student engagement by taking a random sample of 250 students and looking at how they engaged with Keele SU. We found that 63% of the sample had recorded engagement with us in one way or another. This was presented to our Board Sub Committee and will continue to be developed over the coming year.

We also run volunteering activities, with over 14,500 volunteering hours banked with 888 active volunteers.

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 1447 cases with students which is a 24% increase on the previous year so we are now seeing a clear pattern of increased demand for the service with last year being a 42% increase on the previous year. On top of this, once again we have 98% of students who used the service said they would recommend ASK to other students. ASK also ran an annual housing fair which this year had 450 students attend.

One of the students who used ASK has said; "They are absolutely amazing. They are the only people who understood and empathised with my case"

Entertainment, Commercial and Retail

Last year, our Venues department hosted 410 events with an impressive 70,400 attendees across the year. We ran our annual Woodstoke event over two days with fairground rides, food stalls, multiple stages and a range of acts to suit all tastes. For the first time we did free entry into the outdoor area of Woodstoke during the afternoon; this meant that students and staff with families could engage and students who may not have been able to afford a ticket to the main event were also able to attend, this was received very positively.

This was the second year of running our Co-op franchise and saw a successful year with increased engagement and a now established staff team. We had a visit from Shirine Khoury-Haq, the CEO (Chief Executive Officer) of Co-op Group along with other senior Co-op group staff, who were extremely impressed with the store. We are proud to be a franchise store which the Co-op group choose to highlight to senior staff and prospective franchisees. Over the year we sold a whopping 59,962 meal deals and signed up 1,307 people to Co-op membership.

Our commercial team had a busy year, with 41,832 transactions in Union Kitchen across the year, with the best seller as always being our curly fries with 14,369 portions sold!. This was our biggest year for Keele branded merchandise sales with 8,645 items sold; we ship over seas with the furthest away being Australia. The Print House was disrupted at the start of the year by building work, but none-the-less delivered a much needed service to campus, printing a total of 448,194 pages; 100% of which was on Forest Stewardship Approved paper.

Achievements and performance (continued)

Behind the scenes

We carried out a significant project over 6 months of the lived experience of international students; this culminated in a report which included 16 recommendations to improve the experience of international students, not only at Keele but in general, and was presented at the UKISA conference.

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 61 career staff and 150 student staff over the year. Regarding our student staff, we are proud that through the work they carried out, we were able to put over £350,000 in their pockets via their wages.

We again took place in the annual staff survey which is run by an external organisation, allowing us to benchmark against other third sector companies. This year saw our highest staff satisfaction result, with 90% of our staff saying they would recommend Keele SU; this was an internal target to achieve in 5 years time so to have hit it already is fantastic. We hope to be able to consistently achieve a minimum of 90% in this in future years. Other standouts from the survey were "The organisation gives high priority to employee welfare and health & safety" at a 98% satisfactions, up 13% on the previous year. We continue to score highly in areas where staff are able to work flexibly and in a way that suits both them, and the organisation; for example "I feel empowered to adopt ways of working that suit the needs of the organisation as well as my lifestyle and non-working commitments" is 85% satisfaction, up 13% on the previous year.

Our finance team and HR team works tirelessly behind the scenes to keep the business running. Extra projects this year included: work on Holiday Pay and how it is calculated given the change in law; the introduction of a salary sacrifice scheme which was introduced to all staff having undertaken a project on pension contributions, and a new way of commercial reporting to ensure that managers can review prior weeks in a more efficient way and allowing discussions/actions to be taken more quickly.

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 an increased engagement on our main social media platforms with a 20% increase in Instagram followers, and a 51% increase in Tiktok followers. The team have been working closely with student staff to ensure that our content is always current and relevant. The team also continued to invest in more branded equipment which can be used across the organisations ensuring a professional and cohesive presence at all times.

Financial review

a. Going concern

The Charity has net current liabilities of £ 273,113 and net liabilities of £ 1,529,022 after long-term creditors. The net liabilities include 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 (Students Union Superannuation Scheme) pension recovery plan. The latter is a long-term commitment which has increased in time and now due to end in 2037 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 near 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 totaling £ 1,132,438, including a notional rent donation of £ 687,989.

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 £3,794,391.

Clubs and societies generate income by membership fees, activity subsidies and other fundraising activities and earned income of £379,859, which is maintained in restricted funds for the purposes of those clubs and societies.

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.

d. Pay policy for key Senior Staff

During the last academic year, a whole staff team pay & reward review was carried out which included senior staff, using external consultants, Atkinson HR. This review resulted in a new pay structure, job evaluation, and pay & reward policy being agreed which would span across the organisation. Implementation of this occurred on 1st August 2022.

Structure, governance and management (continued)

e. Organisational Structure & Decision making

The trustees are responsible for the strategic direction, governance and sustainability of the charity. The board of trustees is comprised of five Officer Trustees (four from July 2023), four External lay Trustees and three Student Trustees (a student trustee vacancy occurred during the year)

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 four External lay Trustees are recruited by the Appointments Committee for their skills and experience, with their appointment ratified by the Board of Trustees 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 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.

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 in place to mitigate exposure to the major risks.

Plans for future periods

During the 2023-24 academic year, we will be developing a sustainable plan for the future of Keele SU, including a 3 year financial plan, updated reserves policy and long term planning.

We will be working with the University on sustainable funding support for Keele SU, 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.

Trustees' Report (continued)
For the Year Ended 31 July 2023

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
Chair of Trustees

Date:

20/3/24

**Statement of Trustees' responsibilities
For the Year Ended 31 July 2023**

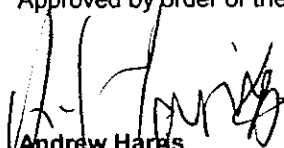
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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: 20/3/24

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 2023 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 2023 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 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 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
- the parent charity has not kept sufficient accounting records; or
- the parent charity 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 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, Charities Act 2011, 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.

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

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 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: 22 March 2024

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 2023


	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	1,820,427	76,550	1,896,977	2,001,959
Charitable activities	5	109,016	379,859	488,875	444,432
Other trading activities	6	3,882,581	-	3,882,581	3,992,337
Investments	7	2,425	-	2,425	233
Other income		1,204	-	1,204	3,608
Total income		5,815,653	456,409	6,272,062	6,442,569
Expenditure on:					
Raising funds		4,183,174	-	4,183,174	4,310,287
Charitable activities	8	1,933,358	533,082	2,466,440	2,217,941
Total expenditure		6,116,532	533,082	6,649,614	6,528,228
Net movement in funds before other recognised gains		(300,879)	(76,673)	(377,552)	(85,659)
Other recognised gains:					
Gains on revaluation of pension scheme		127,855	-	127,855	-
Net movement in funds		(173,024)	(76,673)	(249,697)	(85,659)
Reconciliation of funds:					
Total funds brought forward		(1,808,156)	308,110	(1,500,046)	(1,414,387)
Net movement in funds		(173,024)	(76,673)	(249,697)	(85,659)
Total funds carried forward		(1,981,180)	231,437	(1,749,743)	(1,500,046)

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

Consolidated Balance Sheet
As at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	644,826	703,393
		<u>644,826</u>	<u>703,393</u>
Current assets			
Stocks	15	141,809	182,668
Debtors	16	266,435	163,448
Cash at bank and in hand		49,290	388,194
		<u>457,534</u>	<u>734,310</u>
Creditors: amounts falling due within one year	17	(1,051,039)	(894,976)
Net current liabilities		<u>(593,505)</u>	<u>(160,666)</u>
Total assets less current liabilities		<u>51,321</u>	<u>542,727</u>
Creditors: amounts falling due after more than one year	18	(1,801,064)	(2,042,773)
Total net liabilities		<u>(1,749,743)</u>	<u>(1,500,046)</u>
Charity funds			
Restricted funds	19	231,437	308,110
Unrestricted funds			
General funds	19	(573,809)	(206,834)
Pension reserve	19	(1,407,371)	(1,601,322)
Total unrestricted funds	19	<u>(1,981,180)</u>	<u>(1,808,156)</u>
Total funds		<u>(1,749,743)</u>	<u>(1,500,046)</u>

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


 Andrew Harris
 Trustee
 Date: 20/3/24

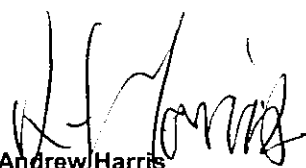
The notes on pages 20 to 42 form part of these financial statements.

Keele University Students' Union

Charity Statement of financial position
As at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	89,571	97,681
Investments	14	100	100
		<u>89,671</u>	<u>97,781</u>
Current assets			
Debtors	16	502,873	391,852
Cash at bank and in hand		23,349	354,732
		<u>526,222</u>	<u>746,584</u>
Creditors: amounts falling due within one year	17	(799,335)	(654,147)
Net current liabilities / assets		<u>(273,113)</u>	<u>92,437</u>
Total assets less current liabilities		<u>(183,442)</u>	<u>190,218</u>
Creditors: amounts falling due after more than one year	18	(1,345,580)	(1,525,092)
Total net liabilities		<u>(1,529,022)</u>	<u>(1,334,874)</u>
Charity funds			
Restricted funds	19	206,642	308,110
Unrestricted funds			
General funds	19	(328,293)	(41,652)
Pension reserve	19	(1,407,371)	(1,601,332)
Total unrestricted funds	19	<u>(1,735,664)</u>	<u>(1,642,984)</u>
Total funds		<u>(1,529,022)</u>	<u>(1,334,874)</u>

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


 Andrew Harris
 Trustee
 Date: 26/3/24

The notes on pages 20 to 42 form part of these financial statements.

**Consolidated Statement of Cash Flows
For the Year Ended 31 July 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(240,593)	129,165
Cash flows from investing activities		
Dividends, interests and rents from investments	2,425	233
Grants received	1,204	3,608
Purchase of tangible fixed assets	(50,680)	(717,905)
Net cash used in investing activities	(47,051)	(714,064)
Cash flows from financing activities		
Repayments of borrowing	(55,175)	(62,581)
New loans	8,768	596,009
Interest payable	(4,853)	(5,368)
Net cash (used in)/provided by financing activities	(51,260)	528,060
Change in cash and cash equivalents in the year	(338,904)	(56,839)
Cash and cash equivalents at the beginning of the year	388,194	445,033
Cash and cash equivalents at the end of the year	49,290	388,194

The notes on pages 20 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.

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 £1,749,743 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 £1,407,371 (2022: £1,601,322) 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 14 years.

The trustees have reviewed cashflow forecasts and the pension recovery payment plan and have received assurances of sufficient financial support from Keele University to enable the Union to meet its liabilities as they fall due. On this basis, the trustees 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. Accounting policies (continued)

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the 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.

2.4 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 deficit of £194,148.

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 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 5.1% 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 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	687,989	76,550	764,539
Grants	1,132,438	-	1,132,438
	<u>1,820,427</u>	<u>76,550</u>	<u>1,896,977</u>
	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>

The Union furloughed certain staff under the government's Coronavirus Job Retention Scheme (CJRS). Total funding above of £Nil (2022 - £26,570) was received and relates to claims made in respect of the year.

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Services & Welfare Income	109,016	-	109,016
Income from Clubs & Societies	-	379,859	379,859
	<u>109,016</u>	<u>379,859</u>	<u>488,875</u>

Notes to the Financial Statements
For the Year Ended 31 July 2023

5. Income from charitable activities (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
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>

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Marketing Income	48,053	48,053
Commercial hire of transportation	38,738	38,738
Other fundraising income	1,399	1,399
	<u>88,190</u>	<u>88,190</u>

	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>

Notes to the Financial Statements
For the Year Ended 31 July 2023

6. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Trading Subsidiary income	3,794,391	3,794,391

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

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	2,425	2,425

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	233	233

Notes to the Financial Statements
For the Year Ended 31 July 2023

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Services & Welfare	1,910,650	82,554	1,993,204
Clubs & Societies	-	450,528	450,528
SUSS Pension Costs	22,708	-	22,708
	<u>1,933,358</u>	<u>533,082</u>	<u>2,466,440</u>

	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
	<u>1,781,700</u>	<u>436,241</u>	<u>2,217,941</u>

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Services & Welfare	932,762	33,235	1,027,207	1,993,204
Clubs & Societies	-	-	450,528	450,528
SUSS Pension Costs	-	-	22,708	22,708
	<u>932,762</u>	<u>33,235</u>	<u>1,500,443</u>	<u>2,466,440</u>

Notes to the Financial Statements
For the Year Ended 31 July 2023

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

	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>

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Services & Welfare	576,954	1,416,250	1,993,204
Clubs & Societies	450,528	-	450,528
Direct costs - SUSS Pension Costs	22,708	-	22,708
	<u>1,050,190</u>	<u>1,416,250</u>	<u>2,466,440</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Services & Welfare	518,268	1,368,831	1,887,099
Clubs & 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>

Notes to the Financial Statements
For the Year Ended 31 July 2023

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Services & Welfare 2023 £	Clubs & Societies 2023 £	SUSS Pension Costs 2023 £	Total funds 2023 £
Staff costs	349,054	-	-	349,054
Depreciation	16,764	-	-	16,764
Purchases	211,136	450,528	22,708	684,372
	<u>576,954</u>	<u>450,528</u>	<u>22,708</u>	<u>1,050,190</u>
	Services & Welfare 2022 £	Clubs & Societies 2022 £	SUSS Pension Costs 2022 £	Total funds 2022 £
Staff costs	185,948	-	-	185,948
Depreciation	16,370	-	-	16,370
Purchases	315,950	305,058	25,784	646,792
	<u>518,268</u>	<u>305,058</u>	<u>25,784</u>	<u>849,110</u>

Notes to the Financial Statements
For the Year Ended 31 July 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	583,708	517,381
Depreciation	16,471	20,649
Administration	68,833	67,521
Finance	28,513	32,532
Rent	687,989	674,499
Audit fees & other governance	15,858	13,371
Facilities & premises	14,878	42,878
	<u>1,416,250</u>	<u>1,368,831</u>

10. Net Income/(Expenditure)

	2023 £	2022 £
Depreciation of tangible fixed assets	109,247	96,725
Auditors remuneration	9,500	12,000
Operating lease rentals	23,558	26,171
	<u>142,305</u>	<u>134,896</u>

11. Staff costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	1,948,801	1,798,555	1,063,969	721,062
Social security costs	129,307	123,305	81,016	74,920
Other pension costs	88,082	163,619	59,579	142,831
	<u>2,166,190</u>	<u>2,085,479</u>	<u>1,204,564</u>	<u>938,813</u>

Notes to the Financial Statements
For the Year Ended 31 July 2023

11. Staff costs (continued)

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

	Group 2023 No.	Group 2022 No.
Trustees	5	5
Permanent	57	67
Student	101	109
	<u>163</u>	<u>181</u>

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

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

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 £271,709 (2022: £272,310).

12. Trustees' remuneration

	2023 £	2022 £
Remuneration	107,109	104,087
	<u>107,109</u>	<u>104,087</u>

As authorised under section 5.3 of the Articles of Association, 6 (2022 - 7) of the trustees (or any persons connected with them) received remuneration during the year as totalled above. During the year, 2 (2022: 2) were reimbursed a total of £223 (2022 - £191) travelling expenses.

Notes to the Financial Statements
For the Year Ended 31 July 2023

13. Tangible fixed assets

Group

	Building Improvements £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 August 2022	446,581	127,518	1,533,332	2,107,431
Additions	-	-	50,680	50,680
At 31 July 2023	446,581	127,518	1,584,012	2,158,111
Depreciation				
At 1 August 2022	446,581	127,518	829,939	1,404,038
Charge for the year	-	-	109,247	109,247
At 31 July 2023	446,581	127,518	939,186	1,513,285
Net book value				
At 31 July 2023	-	-	644,826	644,826
At 31 July 2022	-	-	703,393	703,393

Notes to the Financial Statements
For the Year Ended 31 July 2023

13. Tangible fixed assets (continued)

Charity

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 August 2022	446,581	127,518	867,660	1,441,759
Additions	-	-	25,125	25,125
At 31 July 2023	446,581	127,518	892,785	1,466,884
Depreciation				
At 1 August 2022	446,581	127,518	769,979	1,344,078
Charge for the year	-	-	33,235	33,235
At 31 July 2023	446,581	127,518	803,214	1,377,313
Net book value				
At 31 July 2023	-	-	89,571	89,571
At 31 July 2022	-	-	97,681	97,681

Notes to the Financial Statements
For the Year Ended 31 July 2023

14. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 August 2022	100
At 31 July 2023	100
Net book value	
At 31 July 2023	100
At 31 July 2022	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/ liabilities £
Keele SU Trading Limited	3,795,595	(3,846,291)	(55,549)	(220,621)

15. Stocks

	Group 2023 £	Group 2022 £
Finished goods	141,809	182,668

**Notes to the Financial Statements
For the Year Ended 31 July 2023**

15. Stocks (continued)**Charity**

The charity has no stock.

16. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year				
Trade debtors	23,225	21,375	8,908	5,338
Amounts owed by group undertakings	-	-	415,334	309,485
Other debtors	92,825	40,736	36,174	4,438
Prepayments and accrued income	150,385	101,337	42,457	72,591
	266,435	163,448	502,873	391,852

17. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Other loans	59,201	44,615	-	-
Trade creditors	144,252	203,389	43,470	92,317
Other taxation and social security	79,448	88,488	79,448	88,488
Other creditors	242,842	152,550	220,565	140,388
Accruals and deferred income	525,296	405,934	455,852	332,954
	1,051,039	894,976	799,335	654,147

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred income at 1 August	338,075	289,772	287,972	289,772
Resources deferred during the year	454,120	333,211	450,512	283,108
Amounts released from previous periods	(338,075)	(284,908)	(287,972)	(284,908)
	454,120	338,075	450,512	287,972

Deferred income relates to grant funding for 23/24 and income for student union events which will take place in the 23/24 year..

Notes to the Financial Statements
For the Year Ended 31 July 2023

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

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Other loans	455,484	517,681	-	-
Other creditors	1,345,580	1,525,092	1,345,580	1,525,092
	<u>1,801,064</u>	<u>2,042,773</u>	<u>1,345,580</u>	<u>1,525,092</u>

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

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Payable or repayable by instalments	1,146,172	1,419,090	1,146,172	1,155,866
	<u>1,146,172</u>	<u>1,419,090</u>	<u>1,146,172</u>	<u>1,155,866</u>

Notes to the Financial Statements
For the Year Ended 31 July 2023

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

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds						
General Funds	(206,834)	5,815,653	(6,116,532)	(66,096)	-	(573,809)
Pension reserve	(1,601,322)	-	-	66,096	127,855	(1,407,371)
	<u>(1,808,156)</u>	<u>5,815,653</u>	<u>(6,116,532)</u>	<u>-</u>	<u>127,855</u>	<u>(1,981,180)</u>
Restricted funds						
International Loan Fund	14,281	-	(5,835)	-	-	8,446
Safety Bus	7,924	76,550	(76,719)	-	-	7,755
Clubs & Societies	285,905	379,859	(450,528)	-	-	215,236
	<u>308,110</u>	<u>456,409</u>	<u>(533,082)</u>	<u>-</u>	<u>-</u>	<u>231,437</u>
Total of funds	<u><u>(1,500,046)</u></u>	<u><u>6,272,062</u></u>	<u><u>(6,649,614)</u></u>	<u><u>-</u></u>	<u><u>127,855</u></u>	<u><u>(1,749,743)</u></u>

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 £573,809 is expected to return to surplus in future years as a result of the trading activity through the Co op outlet.

Notes to the Financial Statements
For the Year Ended 31 July 2023

19. Statement of funds (continued)

Statement of funds - prior 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>(1,414,387)</u>	<u>6,442,569</u>	<u>(6,528,228)</u>	<u>-</u>	<u>(1,500,046)</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	644,826	-	644,826
Current assets	226,097	231,437	457,534
Creditors due within one year	(1,051,039)	-	(1,051,039)
Creditors due in more than one year	(1,801,064)	-	(1,801,064)
Total	<u>(1,981,180)</u>	<u>231,437</u>	<u>(1,749,743)</u>

20. Analysis of net assets between funds (continued)**Analysis of net assets between funds - prior 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)

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

	Group 2023 £	Group 2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(377,552)	(85,659)
Adjustments for:		
Depreciation charges	109,247	96,725
Release of grant	(1,204)	(3,608)
Gains on pension	134,088	-
Dividends, interests and rents from investments	(2,425)	(233)
Interest payable	4,853	5,368
Decrease/(increase) in stocks	40,859	(93,485)
Decrease/(increase) in debtors	(102,987)	16,517
Increase/(decrease) in creditors	(45,472)	193,540
Net cash provided by/(used in) operating activities	(240,593)	129,165

Notes to the Financial Statements
For the Year Ended 31 July 2023

22. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	49,290	388,194
Total cash and cash equivalents	49,290	388,194

23. Analysis of changes in net debt

	At 1 August 2022 £	Cash flows £	New loans £	Other non- cash changes £	At 31 July 2023 £
Cash at bank and in hand	388,194	(338,904)	-	-	49,290
Debt due within 1 year	(44,615)	63,604	-	(78,190)	(59,201)
Debt due after 1 year	(517,681)	-	(8,768)	70,965	(455,484)
	(174,102)	(275,300)	(8,768)	(7,225)	(465,395)

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 £59,579 (2022: £142,831). Contributions totalling £4,651 (2022: £10,842) 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 2022 and showed that the market value of the Scheme's assets was £119,000,000 with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,000,000.

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 2022 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms to clear the ongoing funding deficit over a period of 14 years and will increase at 5% per year. These contributions also include an allowance for the cost of the ongoing

Notes to the Financial Statements
For the Year Ended 31 July 2023

24. Pension commitments (continued)

administrative and operational expenses of running the scheme. These rates applied from 1 October 2023 and will be formally reviewed following the completion of the next valuation due with an effective date of 30 June 2025. 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 2037. 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.

25. Operating lease commitments

At 31 July 2023 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Not later than 1 year	43,999	23,558	20,545	23,558
Later than 1 year and not later than 5 years	90,145	40,327	19,782	40,327
	<u>134,144</u>	<u>63,885</u>	<u>40,327</u>	<u>63,885</u>

26. Related party transactions

During the year the Group has received grants from Keele University of £1,132,438 (2022: £1,231,365). The Union has also made purchases during the year of £29,471 (2022: £29,731). A balance of £102 (2022: £25) was owed to the University at the year-end. Rent and overhead costs have also been donated by Keele University amounting to £687,989 (2022: £674,499).

The Union also made sales of £nil (2022: £8,937). A balance of £nil (2022: £794) was owed by the University at the year-end.