

Trustees' Report & Financial Statement //

Year End 31st July 2024



**YOUR
STUDENTS'
UNION**

Keele **SU**



Keele University Students' Union
Newcastle-under-Lyme, Staffordshire, ST5 5BJ.

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Keele SU is a Charitable Incorporated Organisation No.1173328

Published November 2024

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THE TRUSTEES' REPORT //

The Trustees present their annual report together with the audited financial statements of the charity for the year 1st August 2023 to 31st July 2024.

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.
- Providing social, sporting, and cultural activities and forums for discussions and debates for the personal development of the students.

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**.

Strategies for achieving objectives.

In pursuing our aims and objectives, and providing a variety of opportunities for our members, Keele University Students' Union (Keele SU) always seeks to:

- Ensure that the diversity of its beneficial membership is recognised by members, 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.
- Equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

Our Vision //

Empower every student to be who they want to be and make a difference to the world.

Our Mission //

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 //



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 will 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, trialing latest ideas to ensure we can keep up to date with what you need.



PUTTING STUDENTS' FIRST

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



Elected Officers 2023 -2024



Activities for Achieving Objectives in Advancement of the Public Benefit //

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



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 Academic Representation

We recruit, elect, train, support and facilitate the Student Voice Representation scheme, in partnership with Keele University. This is 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 Keele University.

Advice & Support at Keele SU (ASK)

We provide proactive and responsive support, advice and guidance to Keele students. We 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 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. Through that forum we 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 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 & Entertainment

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 cent. The Hub offers space for relaxing, studying or gaming, and sells Keele branded merchandise.

Catering

Keele SU offers a varied catering lunch time and night club offer, including grab and go convenient products through to sit down meals.

Print House

Keele 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 & Performance //

Key Financial performance Indicators

- The net movement of funds reported for July 2024 is a surplus of £194,412 (2023: £249,697 deficit).
- Net Current liabilities were £323,325 (2023: £593,505).
- The cash holding is £199,845 (2023 £49,290).

Review of Union Activities

- In the heart of Keele campus, by the Forest of Light the Students' Union building is a central place providing a wide range of services to support students. Whether day, evening or night-time we provide a space for students to socialise, study, attend events or hang out.
- Amidst a financially challenging period for students, universities, and Keele Students' Union, we have made a significant positive impact in delivering our charitable objectives for students.



🎯 Have Your Say Day

Launched in May, 'Have Your Say Day' replaced Union General Meetings (UGMs) to improve engagement from students with officers. The aim is to hold four such events annually, allowing students to directly provide feedback and hold officers accountable - creating a more accessible platform for engagement.

🎯 Officer Campaigns

This year saw several major campaigns: 'Warmer Winter', 'SHAG Week', and a neurodiversity initiative. Additionally, the 7-day assessment deadline cap was removed for Disability, Support & Inclusion (D.S.I.) students, and a new men's mental health campaign was launched.



🎯 Student Voice Representatives

We received an impressive 350 applications for Student Voice Representatives, from which we successfully appointed, trained, and are currently supporting 310 representatives. Additionally, we saw 40 applications for Lead Voice Representatives, resulting in the appointment, training, and ongoing support of 18 lead voice representatives across 16 Schools.

🎯 Networks

This was the second year of Student Networks, with membership up just over 23% to 338 engaged members. We saw Student Networks utilising social media more to increase engagement with their members by sharing educational content during national awareness campaigns or lobbying the university for change. The Disability Network Lead lobbied Keele University to install an accessible door in Chapter's Cafe, and The LGBTQ+ championed the Progress Pride Flag Staircase. Our Student Networks also held social events where members could take part in crafts or watch films. We also saw Student Networks collaborating with Keele University departments to put on events celebrating diverse communities of Keele.



Elections



Keele SU's 2024 elections saw a voter turnout of **2,093** students (13.1% of total students or 20.3% of FTE students), a significant increase from **1,519**

in 2023. However, candidate numbers slightly declined, with 12 candidates for four officer positions, down from 15 in 2023. Despite a reduction in roles, the average number of candidates per position increased. A strong emphasis on incentives, such as scratch cards and a popular branded condom give-away, helped drive engagement, with 163 votes cast at the Elections Cabin in just two hours on one evening. This in-person voting hub proved essential, with 1 in 7 votes cast there. Additionally, 200 votes came through mobile devices using QR codes, showing a rise in web-based voting. Targeted emails to specific student groups, particularly those affiliated with societies or courses, significantly boosted voter turnout.

This tailored approach yielded better results than mass emails, suggesting a need for more personalised outreach in future elections.



Diversity among candidates increased, with more candidates from Black, Asian, and Minority Ethnic backgrounds (B.A.M.E) (25% in 2024 vs. 13% in 2023)

Candidates with disabled backgrounds rose to 42% in 2024.

The number of women candidates (33% in 2023) slightly dropped to 25% this year. Notably, there were also international and distance learning candidates, expanding representation. No candidates from ethnic minority groups were elected, despite the increase in B.A.M.E. candidates.



KEELE SU

ELECTIONS

WHO WILL LEAD YOUR UNION?

FIND OUT MORE

KeeleSU.com/Elections

@KeeleSU

@KeeleSU

@KeeleStudentsUnion



🎯 Student Activities

We built on the success of the previous year and saw an increase in student engagement with our societies and Athletic Union sports clubs. 3,374 students are a member of a society, and 1,453 students are a member of an Athletic Union sports club.

We received £10,000 in funding to help students in financial hardship to participate in activities. We awarded 107 Athletic Union Memberships, 56 Club specific memberships and 10 full society memberships. In total, 143 students directly benefited from this fund.

We launched our Student Leaders training programme - a suite of training sessions providing personal and professional development to student volunteers. These seven hour long sessions were written in partnership with 'Support Staffordshire' and covered a variety of topics such as equality and diversity and project management. Combined with our online training offered for committee members and Student Voice Representatives, students completed over 500 training sessions.

150 students attended the Society Awards. 12 awards were given out and we received 167 nominations for these awards. Nominations saw a 60% increase from last year, attendance overall has increased by approximately 65% from last year. Our Athletic Union Awards were attended by 280 students 14 awards were given out

at this event with 393 nominations made for awards. This excellent engagement in nominations represents a 44% increase on nominations from the previous year.

Our activities team hosted a diverse number of free events for students to attend. Highlights included birds of prey encounters, a ghost walk around Keele Hall, Christmas crafts and numerous free film showings.

In our annual Varsity sports competition against Staffordshire University, Team Keele took home the trophy with an overall score of 12 points to 5. Many of our teams achieved sporting success this year with four of our teams coming top of their BUCS leagues. These were Men's Volleyball, Men's Cricket 1st Team, Women's Netball 1st team and Men's Football 1st Team. We also provide campus and community volunteering opportunities for students. Last year 192 students logged 10,358 volunteer hours.



65%
INCREASE
IN ATTENDANCE TO
SOCIETY AWARDS

Advice & Support

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 key ways we do this is through Advice and Support at Keele SU (ASK). ASK is a free and confidential service that is independent from the University and is staffed by professional and experienced advisers trained to provide advice and support to students. ASK provides advice on a wide range of queries including Keele University student processes including complaints, academic appeals, academic misconduct, discipline and fitness to practise. ASK also supports students with social welfare law areas including money, housing, consumer and employment rights queries.



In the 23/24 academic year ASK supported students with 1,292 cases with academic appeals and academic misconduct being the most popular queries,

including 49 cases of misconduct involving artificial intelligence. Many of the 400+ academic appeal cases ASK advised on in 23/24 are submitted on the grounds of previously undisclosed mental health issues and this is an area we will look to work on in the 24/25 academic year.

The higher education landscape shifts quickly and we look to respond to new challenges to ensure students remain supported. We do this through a culmination of maintaining an up-to-date website, pushing out proactive information through our social media channels and engaging with the wider sector to communicate the student voice such as the Office of the Independent Adjudicator (O.I.A.) and colleagues from other Students' Unions.

In addition to empowering individual students with knowledge of their rights and responsibilities to solve their own problems, ASK collects data on the experiences of student issues that are commonly or deeply felt by students in our community. ASK works with our elected officers, and wider team, to lobby Keele University and third parties for change to resolve those issues at their core and prevent future students from having to navigate those same issues.



The Keele SU 2024 Housing Fair had an excellent turnout of over 600 students but did see a reduction in the number of landlords attending. The reduction

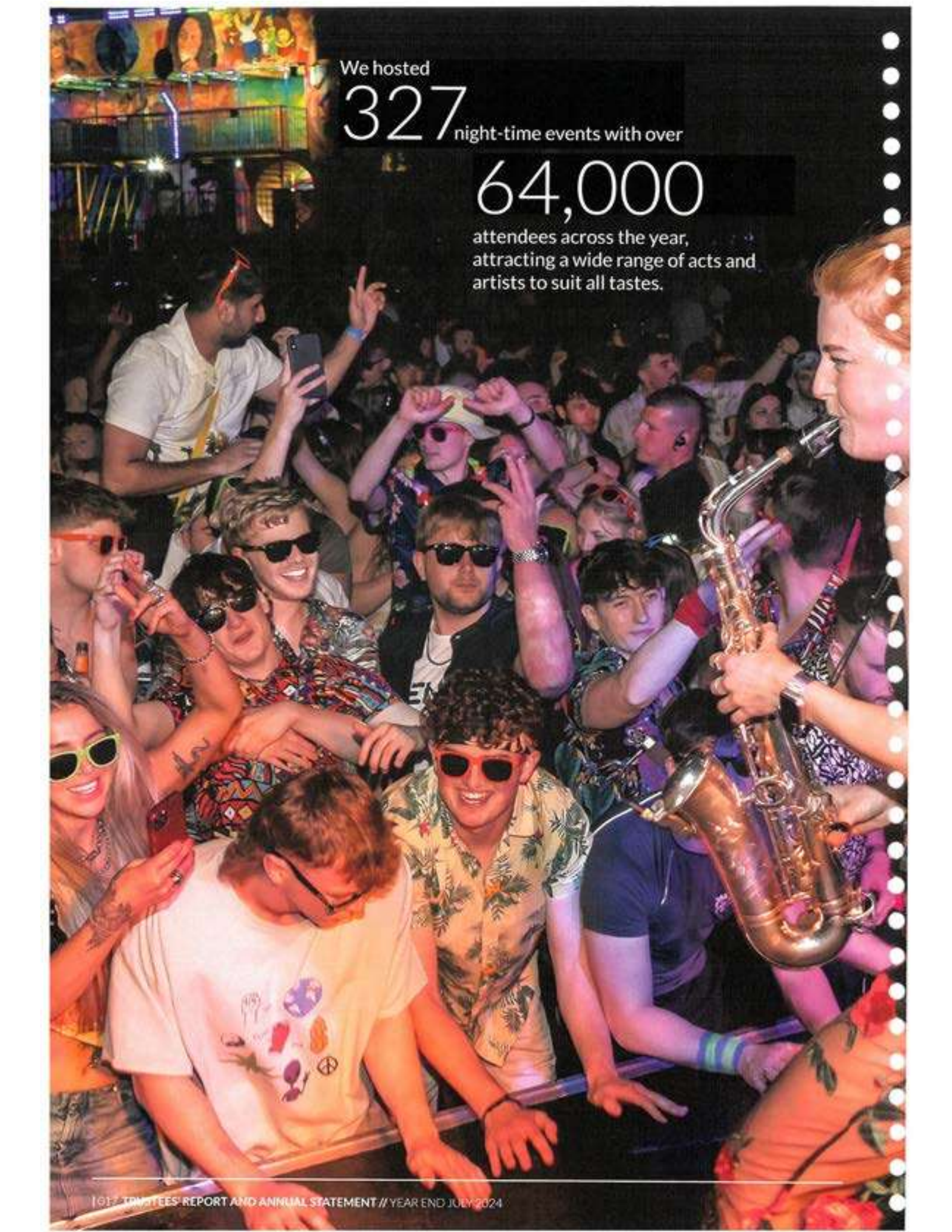
is reflective of changes in the local housing market and the abolition of the local authority run accreditation scheme. ASK will support students to respond to the government's significant housing reform in the 24/25 academic year and the impact this may have on their positions.

ASK routinely requests feedback from students who use our service as part of our efforts to continuously improve our offer. We have received excellent feedback with 98% of students saying they would recommend the service to other students. One of the students who used ASK said ...

“

...They are absolutely amazing. They are the only people who understood and empathised with my case.





We hosted

327 night-time events with over

64,000

attendees across the year,
attracting a wide range of acts and
artists to suit all tastes.

Entertainment, Commercial & Retail

We were successful in attracting more external live shows and selling out the venue when artists like Two Door Cinema Club, Jake Bugg, DMAs, and Lathums visited.

We implemented a new staffing structure during the year, with permanent vacancies not replaced and new roles for student staff allowing them to increase their skill set with multi-skilled roles replacing bar and stewarding team roles. This allowed student staff more flexibility to take additional shifts whilst also retaining a pathway for staff to develop into team leader roles.

Albeit a challenging period of time for the night-time economy we balanced the offer for students with external hiring of the venue, increased collaboration with the university has seen summer schools utilising the space and we rolled out the red carpet for our first school prom.

We reviewed the range we offered over the bar.

DURING THE YEAR WE SOLD:



47,000
VODKA SHOTS

8% OF SALES
ALCOHOL FREE



50,000
JUNGFRAU
BOMBS

5,000
PITCHERS



THE QUANTITY OF PINTS
PURCHASED WERE 26 TIMES
HIGHER THAN HALF PINT SALES

Another Successful Year at Co-op

This was the third year of running our Co-op franchise. We saw another successful year with increased engagement and a reduction of the established staff team which has helped to reduce labour costs. We had numerous visits from the Co-op franchise team to showcase the high standards upheld by our franchise to future prospective franchisees. All quarterly audits have been passed, the most recent being 94% and positive feedback.

We sold 65,123 meal deals in total last year which sees a great increase on last year.

Total memberships sold in store were 805. Co-op memberships enable students to use various discounts and offers which help with the cost of living challenges they face.



Comfort Food is a Big Hit

Our catering team had a formidable year as inflationary pressures impacted on profitability. Despite that the team worked hard with curly fries, chicken nuggets, and fries being the top sellers, this shows that comfort food is always a hit, especially during night-time events.

By collaborating with Keele University our facilities have been used to support with summer school events. We have also catered for special occasions such as awards and a school prom which added variety to our offer.

Footfall to the Keele SU has been strong during the day, with the ground floor, The Hub and The Squirrel Bar & Kitchen popular places for students to eat, meet, study and catch up.

We attracted a variety of stalls to our weekly market and have hosted regular visits from external suppliers who offer vintage clothing, plants, posters and sports shirts.

Merchandise sales were strong with over 2,000 units sold and with 1,700 lanyard sales. Graduation is a highlight of the year for staff and students which saw 250 graduates leave with a commemorative graduate bear.



Supporting Behind the Scenes



"I receive support and encouragement from colleagues at work."

This increased by 14% on the previous year to ...

95%
SATISFACTION



"I would willingly put in extra effort in order to help the organisation."

This increased by 14% on the previous year to ...

95%
SATISFACTION

Being able to offer all these activities and services to students requires a significant amount of work behind the scenes. In order to do that, we employ 59 career staff and 116 student staff. Regarding our student staff, we are proud that through the work they carried out, we were able to put over £290,000 in their pockets via their wages.

We again took part in the annual staff survey, which is run by an external organisation, allowing us to benchmark against other third sector companies. A key question is for staff is whether they "would recommend Keele SU as a good place to work", this has now increased to 83% and we continue to aim to consistently achieve a minimum of 90% in this in future years.

Other stand outs from the survey are:

90% of staff are "proud to tell people that they work for this organisation", up 8% from last year.

"I receive support and encouragement from colleagues at work" and "I would willingly put in extra effort in order to help the organisation" both increased 14% on the prior year to 95% satisfaction.

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 am able to work flexibly when appropriate" is 93% satisfaction, up 2% on the previous year.

Our student staff survey had 43 responses with people, management and making friends are huge positives for student staff. Diversity is also hugely important to us as an organisation, so it was pleasing to see many staff felt included and represented even in diverse groups.

Extra projects this year included:

- Work on holiday pay and how it is calculated given the change in the law, as it has changed again for the second year running.
- Liaising with Co-op because they removed themselves from N.U.S. and now take direct payments, saving us the annual N.U.S. fee.
- Assisted with restructure and consultation process during the summer.
- New Trust ID system for on boarding student staff as part of Staff Savvy.

Engagement

Our Projects & Engagement team has had a successful year; getting information out to our members is a vital behind-the-scenes activity, necessary to tell our members what we are doing. This year saw an increased engagement on our main social media platforms with almost 3 million impressions across our Instagram posts, reels and stories. TikTok continues to grow with almost 100,000 views in one year. The team have been working closely with student staff to ensure that our content is always current and relevant. There was continued to invest in branded equipment which can be used across the organisation, ensuring a professional and cohesive brand presence.





Financial Review //

Going Concern

Following a difficult few years reflecting the lasting impact of the pandemic and inflationary pressures on both the SU and its members, during the academic year 2023/24 the Trustee Board and Senior Leadership Team undertook a review of the finances of the Students' Union and the services offered with a view to ensuring the financial sustainability of the Students' Union and to protect the core services most important to members.

The Students' Union also undertook discussions with the University over the ongoing level of financial support from the University in the form of the annual Block Grant and other one-off grants and loans.

As a result of this work, the Students' Union had the difficult task of restructuring its services in order to make savings in employment costs, which led to consultations with and redundancies of a number of colleagues at all levels of the Students' Union. The University agreed to provide a one off additional grant payment of £267,489 during the year relating to funding support required during the pandemic. Going forward, the Trustee Board has agreed as a principle that wherever practical core funding should match the annual block grant received from the University.

The Board of Trustees believes that these difficult measures will provide a sustainable financial base on which to operate the Students' Union in conjunction with the ongoing support of the University.

The Charity has net current liabilities of £47,393 and net liabilities of £1,384,834 after long-term creditors. The net liabilities are the long-term liability relating to the recognition under Charities S.O.R.P. (FRS 102) of the net present value of the funding deficit on the S.U.S.S. (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.

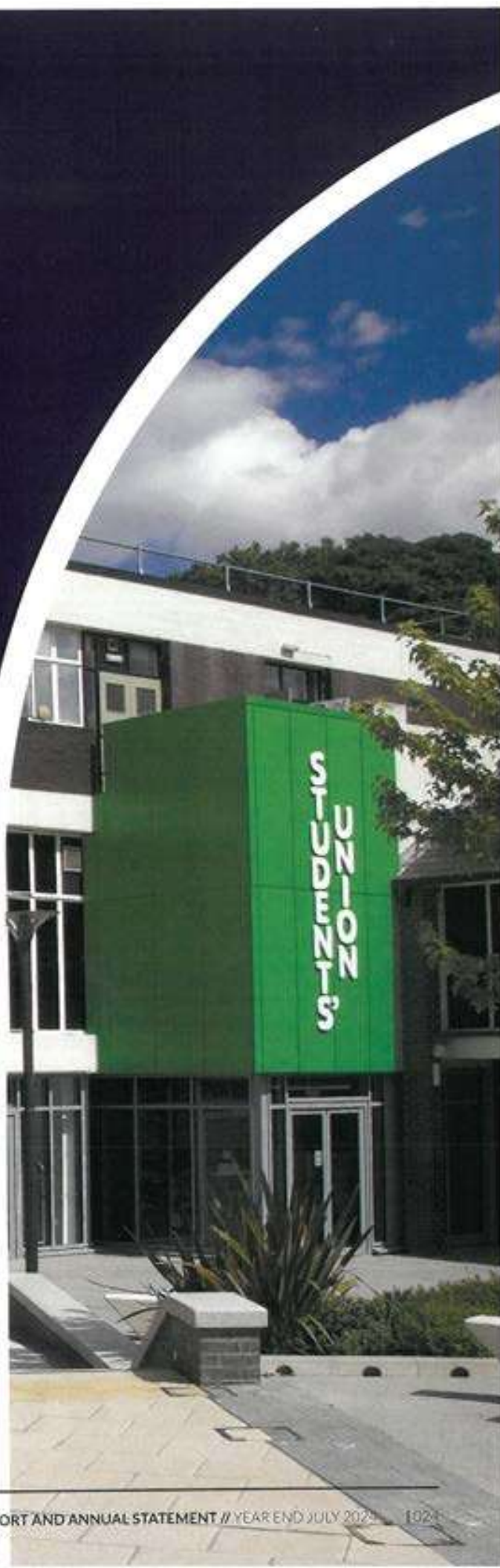
Separate to this the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the near future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of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

Principal Funding

Keele SU continues to benefit from the support of Keele University, with total grants and donations totalling £1,479,189 including a notional rent donation of £701,749.

Additionally, Keele SU generates income by means of primary purpose trading, with a portfolio including bars, catering, retail, marketing, print services, transport hire and entertainment, generating income of £3,906,451.

Clubs and societies generate income by membership fees, activity subsidies and other fundraising activities and earned income of £389,944, which is maintained in restricted funds for the purposes of those clubs and societies.





Structure, Governance & Management //

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.

Method of Appointment 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.

Policies Adopted for the Induction & Training of Trustees

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

Pay Policy for Senior Staff

The students' union has an annual review of our salary pay spine hourly rates of pay. The last pay and reward review was carried out in 2022 and this was followed with an inflationary uplift in August 2023 and a subsequent increase in April 2024 due to the increase in National Living Wage.



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 four officer trustees, 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 two 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 annual 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 meetings, at which students may discuss, debate, and decide upon student-led policy to steer the work and/or corporate positioning of Keele 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.

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 //

Future Developments

During the 2024-25 academic year, we will be developing a new longer strategic plan that maintains the sustainable financial model in place for the future of Keele SU.

We will be working with Keele 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 (R.A.G.) Activities of our student clubs and societies. The monies raised at the year end had been paid over to charities.

Disclosure of Information to Auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the 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:

Sophie Borman
Trustee

Date: 11/09/25



Statement of Trustees' Responsibilities for the Year Ended 31 July 2024 //

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 S.O.R.P (FRS 102).
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable U.K. 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:



Sophie Borman
Trustee

Date: 11 / 04 / 25

Reference and administrative
details of the charity, its trustees
and advisers for the year ended
31st July 2024 //



Trustees

Jade Cioffi (resigned 30/6/2023)
Maisie Glock (resigned 14/6/2023)
Sam Hackney (resigned 30/6/2023)
Andrew Harris (Chair)
Valerie Newman
Prof Marilyn Andrews
Georgia Souter
Simon Rutter
Abdelrhman Rayis (appointed 14/12/2023)
Tom Robinson (appointed 1/7/2023)
Sophie Borman (appointed 1/7/2024)
Matthew Kemp (appointed 1/7/2024)
Zoe Garnett (appointed 1/7/2024)

Charity Registered Number 1173328

Principle Office

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

Senior Management Team

S Ellis, Chief Executive Officer (until 19/1/2024)
R Beasley, Chief Executive Officer (from 2/9/2024)
F Harris, Deputy CEO - Membership Services (until 13/9/2024)
D Brown, Chief Operating Officer and interim CEO (from 20/1/2024 to 1/9/2024)

Independent Auditors

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

Bankers

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

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 2024 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 2024 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, 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.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which

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

included, but were not limited to:

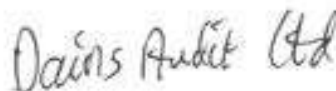
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the parent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

11 April 2025

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 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	2,180,938	76,000	2,256,938	1,896,977
Charitable activities	5	200,848	389,944	590,792	488,875
Other trading activities	6	3,965,969	-	3,965,969	3,882,581
Investments	7	5,420	-	5,420	2,425
Other income		3,608	-	3,608	1,204
Total income		6,356,783	465,944	6,822,727	6,272,062
Expenditure on:					
Raising funds		4,149,365	-	4,149,365	4,183,174
Charitable activities	8	1,995,400	483,550	2,478,950	2,466,440
Total expenditure		6,144,765	483,550	6,628,315	6,649,614
Net movement in funds before other recognised gains/(losses)		212,018	(17,606)	194,412	(377,552)
Other recognised gains/(losses):					
Gains on revaluation of pension scheme		-	-	-	127,855
Net movement in funds		212,018	(17,606)	194,412	(249,697)
Reconciliation of funds:					
Total funds brought forward		(1,981,180)	231,437	(1,749,743)	(1,500,046)
Net movement in funds		212,018	(17,606)	194,412	(249,697)
Total funds carried forward		(1,769,162)	213,831	(1,555,331)	(1,749,743)

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

Consolidated Balance Sheet
As at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	576,137	644,826
		<u>576,137</u>	<u>644,826</u>
Current assets			
Stocks	15	149,811	141,809
Debtors	16	203,089	266,435
Cash at bank and in hand		199,845	49,290
		<u>552,745</u>	<u>457,534</u>
Creditors: amounts falling due within one year	17	(876,070)	(1,051,039)
Net current liabilities		<u>(323,325)</u>	<u>(593,505)</u>
Total assets less current liabilities		<u>252,812</u>	<u>51,321</u>
Creditors: amounts falling due after more than one year	18	(1,808,143)	(1,801,064)
Total net liabilities		<u>(1,555,331)</u>	<u>(1,749,743)</u>
Charity funds			
Restricted funds	19	213,831	231,437
Unrestricted funds			
General funds	19	(412,811)	(573,809)
Pension reserve	19	(1,356,351)	(1,407,371)
Total unrestricted funds	19	<u>(1,769,162)</u>	<u>(1,981,180)</u>
Total funds		<u>(1,555,331)</u>	<u>(1,749,743)</u>

Keele University Students' Union
Registered number: 1173328

Consolidated Balance Sheet (continued)
As at 31 July 2024

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



Sophie Borman

Trustee

Date: 11/09/25

The notes on pages 43 to 68 form part of these financial statements.

Charity Statement of financial position
As at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	78,462	89,571
Investments	14	100	100
		<u>78,562</u>	<u>89,671</u>
Current assets			
Debtors	16	348,150	502,873
Cash at bank and in hand		164,768	23,349
		<u>512,918</u>	<u>526,222</u>
Creditors: amounts falling due within one year	17	(560,311)	(799,335)
Net current liabilities		<u>(47,393)</u>	<u>(273,113)</u>
Total assets less current liabilities		<u>31,169</u>	<u>(183,442)</u>
Creditors: amounts falling due after more than one year	18	(1,416,003)	(1,345,580)
Total net liabilities		<u>(1,384,834)</u>	<u>(1,529,022)</u>
Charity funds			
Restricted funds	19	213,831	231,437
Unrestricted funds			
General funds	19	(242,314)	(353,088)
Pension reserve	19	(1,356,351)	(1,407,371)
		<u>(1,598,665)</u>	<u>(1,760,459)</u>
Total unrestricted funds	19	<u>(1,598,665)</u>	<u>(1,760,459)</u>
Total funds		<u>(1,384,834)</u>	<u>(1,529,022)</u>

Keele University Students' Union
Registered number: 1173328

Charity Statement of financial position (continued)
As at 31 July 2024

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



Sophie Borman

Trustee

Date: 11/09/25

The notes on pages 43 to 68 form part of these financial statements.

Consolidated Statement of Cash Flows
For the Year Ended 31 July 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	100,191	(240,593)
Cash flows from investing activities		
Dividends, interests and rents from investments	5,420	2,425
Grants received	3,608	1,204
Purchase of tangible fixed assets	(45,061)	(50,680)
Net cash used in investing activities	(36,033)	(47,051)
Cash flows from financing activities		
Repayments of borrowing	(59,201)	(55,175)
New loans	150,000	8,768
Interest payable	(4,402)	(4,853)
Net cash provided by/(used in) financing activities	86,397	(51,260)
Change in cash and cash equivalents in the year	150,555	(338,904)
Cash and cash equivalents at the beginning of the year	49,290	388,194
Cash and cash equivalents at the end of the year	199,845	49,290

The notes on pages 43 to 68 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 £1,555,351 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 £1,356,351 (2023: £1,407,371) 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 13 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 surplus of £144,188.

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. Accounting policies (continued)

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.

2.9 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. Accounting policies (continued)

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.

2.16 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 2024

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	701,749	76,000	777,749
Grants	1,479,189	-	1,479,189
	<u>2,180,938</u>	<u>76,000</u>	<u>2,256,938</u>

	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>

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Services & Welfare Income	200,848	-	200,848
Income from Clubs & Societies	-	389,944	389,944
	<u>200,848</u>	<u>389,944</u>	<u>590,792</u>

Notes to the Financial Statements
For the Year Ended 31 July 2024

5. Income from charitable activities (continued)

	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>

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £
Marketing Income	28,108	28,108
Commercial hire of transportation	29,781	29,781
Other fundraising income	1,629	1,629
	<u>59,518</u>	<u>59,518</u>

	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>

Notes to the Financial Statements
For the Year Ended 31 July 2024

6. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Trading Subsidiary income	3,906,451	3,906,451

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

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	5,420	5,420

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

Notes to the Financial Statements
For the Year Ended 31 July 2024

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Services & Welfare	1,942,962	76,076	2,019,038
Clubs & Societies	-	407,474	407,474
SUSS Pension Costs	52,438	-	52,438
	<u>1,995,400</u>	<u>483,550</u>	<u>2,478,950</u>

	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>

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Services & Welfare	967,825	42,178	1,009,035	2,019,038
Clubs & Societies	-	-	407,474	407,474
SUSS Pension Costs	-	-	52,438	52,438
	<u>967,825</u>	<u>42,178</u>	<u>1,468,947</u>	<u>2,478,950</u>

Notes to the Financial Statements
For the Year Ended 31 July 2024

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

	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 Cost	-	-	22,708	22,708
	<u>932,762</u>	<u>33,235</u>	<u>1,500,443</u>	<u>2,466,440</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Services & Welfare	588,545	1,430,493	2,019,038
Clubs & Societies	407,474	-	407,474
Direct costs - SUSS Pension Costs	52,438	-	52,438
	<u>1,048,457</u>	<u>1,430,493</u>	<u>2,478,950</u>

	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
SUSS Pension Costs	22,708	-	22,708
	<u>1,050,190</u>	<u>1,416,250</u>	<u>2,466,440</u>

Notes to the Financial Statements
For the Year Ended 31 July 2024

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Services & Welfare 2024 £	Clubs & Societies 2024 £	SUSS Pension Costs 2024 £	Total funds 2024 £
Staff costs	402,267	-	-	402,267
Depreciation	21,089	-	-	21,089
Purchases	165,189	407,474	52,438	625,101
	<u>588,545</u>	<u>407,474</u>	<u>52,438</u>	<u>1,048,457</u>

	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>

Notes to the Financial Statements
For the Year Ended 31 July 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	565,558	583,708
Depreciation	21,089	16,471
Administration	103,509	68,833
Finance	19,859	28,513
Rent	701,749	687,989
Audit fees & other governance	14,286	15,858
Facilities & premises	4,443	14,878
	<u>1,430,493</u>	<u>1,416,250</u>

10. Net Income/(Expenditure)

	2024 £	2023 £
Depreciation of tangible fixed assets	113,750	109,247
Auditors remuneration	9,500	9,500
Operating lease rentals	43,999	23,558
	<u>167,249</u>	<u>142,305</u>

Notes to the Financial Statements
For the Year Ended 31 July 2024

11. Staff costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	1,815,999	1,948,801	1,029,485	1,063,969
Social security costs	121,179	129,307	79,020	81,016
Other pension costs	119,046	88,082	84,604	59,579
	<u>2,056,224</u>	<u>2,166,190</u>	<u>1,193,109</u>	<u>1,204,564</u>

During the year, the group has incurred staff restructuring costs of £72,287 consisting of £44,265 redundancy payments and £28,022 of payments in lieu of notice.

Redundancy costs totalling £44,265 are to be funded by Keele University.

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

	Group 2024 No.	As restated Group 2023 No.
Trustees	4	5
Permanent	55	59
Student	50	65
	<u>109</u>	<u>129</u>

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

	Group 2024 No.	Group 2023 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 £257,420 (2023: £271,709).

Notes to the Financial Statements
For the Year Ended 31 July 2024

12. Trustees' remuneration

	2024 £	2023 £
Remuneration	91,246	107,109
	<u>91,246</u>	<u>107,109</u>

As authorised under section 53 of the Articles of Association, 7 (2023 - 6) of the trustees (or any persons connected with them) received remuneration during the year as totalled above. During the year, 3 (2023: 2) were reimbursed a total of £254 (2023 - £223) travelling expenses.

13. Tangible fixed assets

Group

	Building improvements £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 August 2023	446,581	127,518	1,584,012	2,158,111
Additions	-	-	45,061	45,061
At 31 July 2024	<u>446,581</u>	<u>127,518</u>	<u>1,629,073</u>	<u>2,203,172</u>
Depreciation				
At 1 August 2023	446,581	127,518	939,186	1,513,285
Charge for the year	-	-	113,750	113,750
At 31 July 2024	<u>446,581</u>	<u>127,518</u>	<u>1,052,936</u>	<u>1,627,035</u>
Net book value				
At 31 July 2024	<u>-</u>	<u>-</u>	<u>576,137</u>	<u>576,137</u>
At 31 July 2023	<u>-</u>	<u>-</u>	<u>644,826</u>	<u>644,826</u>

Notes to the Financial Statements
For the Year Ended 31 July 2024

13. Tangible fixed assets (continued)

Charity

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 August 2023	446,581	127,518	892,785	1,466,884
Additions	-	-	24,260	24,260
At 31 July 2024	446,581	127,518	917,045	1,491,144
Depreciation				
At 1 August 2023	446,581	127,518	803,214	1,377,313
Charge for the year	-	-	35,369	35,369
At 31 July 2024	446,581	127,518	838,583	1,412,682
Net book value				
At 31 July 2024	-	-	78,462	78,462
At 31 July 2023	-	-	89,571	89,571

Notes to the Financial Statements
For the Year Ended 31 July 2024

14. Fixed asset investments

	Investments in subsidiary companies £
charity	
Cost or valuation	
At 1 August 2023	100
At 31 July 2024	100
Net book value	
At 31 July 2024	100
At 31 July 2023	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	3,906,451	(3,856,227)	50,224	(170,397)

Notes to the Financial Statements
For the Year Ended 31 July 2024

15. Stocks

	Group 2024 £	Group 2023 £
Finished goods	<u>149,811</u>	<u>141,809</u>

Charity

The charity has no stock.

16. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due within one year				
Trade debtors	33,831	23,225	8,904	8,908
Amounts owed by group undertakings	-	-	258,491	415,334
Other debtors	36,309	92,825	2,181	36,174
Prepayments and accrued income	132,949	150,385	78,574	42,457
	<u>203,089</u>	<u>266,435</u>	<u>348,150</u>	<u>502,873</u>

Notes to the Financial Statements
For the Year Ended 31 July 2024

17. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Other loans	109,735	59,201	50,000	-
Trade creditors	182,418	144,252	39,959	43,470
Other taxation and social security	74,032	79,448	74,032	79,448
Other creditors	176,064	242,842	143,120	220,565
Accruals and deferred income	333,821	525,296	253,200	455,852
	876,070	1,051,039	560,311	799,335
	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Deferred income at 1 August	454,120	338,075	450,512	287,972
Resources deferred during the year	168,061	454,120	153,744	450,512
Amounts released from previous periods	(454,120)	(338,075)	(450,512)	(287,972)
	168,061	454,120	153,744	450,512

Deferred income relates to grant funding for 24/25 and income for student union events which will take place in the 24/25 year.

Notes to the Financial Statements
For the Year Ended 31 July 2024

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

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Other loans	492,140	455,484	100,000	-
Other creditors	1,316,003	1,345,580	1,316,003	1,345,580
	<u>1,808,143</u>	<u>1,801,064</u>	<u>1,416,003</u>	<u>1,345,580</u>

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

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Payable or repayable by instalments	1,070,883	1,146,172	1,070,883	1,146,172
	<u>1,070,883</u>	<u>1,146,172</u>	<u>1,070,883</u>	<u>1,146,172</u>

Notes to the Financial Statements
For the Year Ended 31 July 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2024 £
Unrestricted funds					
General Funds	(573,809)	6,356,783	(6,092,327)	(103,458)	(412,811)
Pension Reserve	(1,407,371)	-	(52,438)	103,458	(1,356,351)
	<u>(1,981,180)</u>	<u>6,356,783</u>	<u>(6,144,765)</u>	<u>-</u>	<u>(1,769,162)</u>
Restricted funds					
International Loan Fund	8,446	-	-	-	8,446
Safety Bus	7,755	76,000	(76,076)	-	7,679
Clubs & Societies	215,236	389,944	(407,474)	-	197,706
	<u>231,437</u>	<u>465,944</u>	<u>(483,550)</u>	<u>-</u>	<u>213,831</u>
Total of funds	<u>(1,749,743)</u>	<u>6,822,727</u>	<u>(6,628,315)</u>	<u>-</u>	<u>(1,555,331)</u>

Designated Funds

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

Restricted Funds

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.

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.

The deficit carried forward on general funds of £412,811 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 2024

19. Statement of funds (continued)

Statement of funds - prior 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>(1,500,046)</u>	<u>6,272,062</u>	<u>(6,649,614)</u>	<u>-</u>	<u>127,855</u>	<u>(1,749,743)</u>

Notes to the Financial Statements
For the Year Ended 31 July 2024

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	576,137	-	576,137
Current assets	366,114	186,631	552,745
Creditors due within one year	(876,070)	-	(876,070)
Creditors due in more than one year	(1,808,143)	-	(1,808,143)
Difference	(27,200)	27,200	-
Total	(1,769,162)	213,831	(1,555,331)

Analysis of net assets between funds - prior period

	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	(1,981,180)	231,437	(1,749,743)

Notes to the Financial Statements
For the Year Ended 31 July 2024

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

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	194,412	(377,552)
Adjustments for:		
Depreciation charges	113,750	109,247
Release of grant	(3,608)	(1,204)
Gains on pension	-	134,088
Dividends, interests and rents from investments	(5,420)	(2,425)
Interest payable	4,402	4,853
(Increase) / decrease in stocks	(8,002)	40,859
Decrease/(increase) in debtors	63,346	(102,987)
(Decrease) in creditors	(258,689)	(45,472)
Net cash provided by/(used in) operating activities	100,191	(240,593)

22. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	199,845	49,290
Total cash and cash equivalents	199,845	49,290

Notes to the Financial Statements
For the Year Ended 31 July 2024

23. Analysis of changes in net debt

	At 1 August 2023	Cash flows	New loans	Other non- cash changes	At 31 July 2024
	£	£	£	£	£
Cash at bank and in hand	49,290	150,555	-	-	199,845
Debt due within 1 year	(59,201)	63,604	(50,000)	(64,138)	(109,735)
Debt due after 1 year	(455,484)	-	(100,000)	63,344	(492,140)
	<u>(465,395)</u>	<u>214,159</u>	<u>(150,000)</u>	<u>(794)</u>	<u>(402,030)</u>

24. Pension commitments

Defined contribution schemes

The Union operates defined contributions pension schemes. The assets of the schemes are held separately from those of the Union in an independently administered funds. The pension cost charge represents contributions payable by the Union to the funds and amounted to £34,442 (2023: £28,503). Contributions totalling £5,026 (2023: £4,651) 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.

Notes to the Financial Statements
For the Year Ended 31 July 2024

24. Pension commitments (continued)

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 13 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 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 2024 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Not later than 1 year	43,237	43,999	19,782	20,545
Later than 1 year and not later than 5 years	46,908	90,145	-	19,782
	90,145	134,144	19,782	40,327

26. Related party transactions

During the year the Group has received grants from Keele University of £1,479,189 (2023: £1,132,438) and made sales to the University of £19,589 (2023: £Nil). A balance of £48,965 (2023: £Nil) was owed from the University at the year-end. The Union has also made purchases during the year of £1,429 (2023: £29,471). A balance of £8 (2023: £102) was owed to the University at the year-end. Rent and overhead costs have also been donated by Keele University amounting to £701,749 (2023: £687,989).

Mrs H Brown, spouse of D Brown, Chief Operating Officer and interim CEO during the year, is employed by the Union. Mrs H Brown is paid within the normal pay scale for her role and received no special treatment as a result of her relationship to Key Management.

