

Trustees' Report & Financial Statement //

Year End 31st July 2025



**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 2025

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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 2024 to 31st July 2025.

Policies and objectives

Keele SU's objectives 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 //

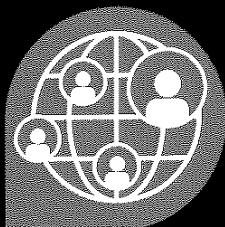
Empower every student to be who they want to be and make a difference to the world.

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.

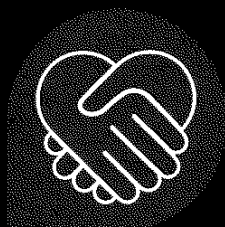


Our Values //



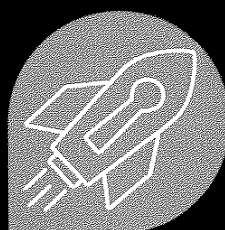
WE ARE GLOBAL CITIZENS

We lead with ambition and inspire positive change, serving as role models for both people and the planet. We champion sustainable practices, inclusivity, and diversity in everything we do. By empowering students, we prioritise environmental, ethical, and social sustainability while ensuring that everyone feels welcomed, supported, and represented, regardless of their background.



WE CHALLENGE & COLLABORATE

We strike a dynamic balance between challenging the University to improve the student experience and collaborating to create transformative change. As a critical friend, we always put students first, fostering collaborative partnerships within Keele's vibrant learning community to drive growth and success.



WE UNLOCK POTENTIAL

We are committed to providing leadership opportunities and creating an environment where students can discover their strengths, unlock their full potential, and build lifelong friendships. Through a collaborative approach, we focus on empowering students to find their tribe and make unforgettable memories that will last a lifetime, leaving a lasting impact on each individual.



Elected Officers 2024 -2025



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 are the voice of all Keele students. They listen to what matters most and take action by working with the University and external organisations to influence decisions, challenge inequality, and use the student voice to drive positive change across the student experience

Student Academic Representation

Our Student Voice department works with Keele University to deliver a strong and effective student voice representation system. By recruiting, training, and supporting student reps, we ensure students can shape their academic experience and create meaningful change within their courses and schools across programme, school and faculty levels.



Advice & Support at Keele SU (ASK)

Our professional advice team, ASK provides free, confidential, and independent advice and advocacy to any Keele student. ASK delivers quality assured information and advice on a range of topics from academic processes, discipline and fitness to practise through to money, housing, employment and wellbeing concerns.

Student Activities

Our Experience Team support students to build communities through societies, networks, and student-led groups. Whether students are looking to connect with others, explore their interests, or lead something new, we're here to help them make it happen.

Competitive Sport

Sport at Keele is about more than just competition—it's a powerful driver of student wellbeing, belonging, and success. Our Student Experience Team support a diverse range of student sports clubs and provide opportunities for students to get active, build friendships, and be part of something bigger. Sport helps students connect across cultures, develop transferable skills, and grow their confidence—contributing to improved wellbeing, academic attainment, and employability.

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

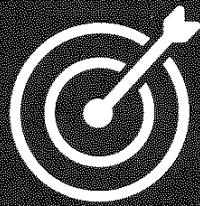
Keele SU offers a varied catering lunch time and night club offer, including grab and go convenient products through to sit down meals.

Keele 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 2025 is a surplus of £33,221 (2024: £194,412 deficit).
- Net Current liabilities were £364,653 (2024: £323,325).
- The cash holding is £143,189 (2024: £199,845).

🎯 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

'Have Your Say Day' replaced Union General Meetings (UGMs) to improve engagement from students with officers. The aim is to hold up to four such events annually, allowing students to directly provide feedback and hold officers accountable - creating a more accessible platform for engagement. Last year, we gathered 1841 digital responses and 1550 postcard responses across all 'Have Your Say Days'.

🎯 Officer Campaigns & Wins

This year saw several major campaigns & wins: 'SHAG Week', 'Movember' and a neurodiversity initiative. For the Neurodiversity Initiative, Officers secured £700 in funding from Staffordshire County Council and permanent physical space in the Tawney building to create a sensory space. The Education Officer created a new Voice Representative Structure, and utilised feedback from Voice Reps to lobby the university to make improvements to timetabling. Other Officer wins include semesterly Athletic Union membership and improvements to study spaces across campus.

🎯 Student Voice Reps

We received an impressive 387 applications for Student Voice Representatives, from which we successfully appointed, trained, and are currently supporting 364 representatives. Additionally, we saw 60 applications for Lead Voice Representatives, resulting in the appointment, training, and ongoing support of 16 lead voice representatives across 15 Schools.

🎯 Networks

285 Students joined networks last academic year. 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 Wellbeing Officer worked closely with networks on several issues, including a wheelchair based campus tour with the Head of Estates which lead to immediate changes around campus to improve the accessibility for wheelchair users and also authored a response to the EHRC Consultation with the support of the LGBT+ Network as a further commitment to our Trans Student Community. 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 2025 elections saw a voter turnout of 2,008 students, a decrease from 2,093 in 2024. However, candidate numbers slightly declined, with 10 candidates for four officer positions, down from 12 in 2025. A strong emphasis on incentives, such as scratch cards, helped drive engagement, with 205 votes cast at the Elections Cabin in just two hours on one evening. 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.

205
VOTES IN
2 HOURS



Student Experience

The Student Experience Department continues to play a vital role in enriching life at Keele, offering students a diverse and inclusive range of opportunities to get involved, connect, and thrive.

Student Groups and Volunteering

We are proud to currently support 111 societies and 35 clubs with new societies added in throughout the academic year through our 'new society application process'. Each of these offer unique activities that cater to a wide spectrum of interests - from cultural and academic to recreational and competitive. These groups are powered by an incredible 839 student volunteers who serve on committees, learning new skills providing leadership, support, and engagement opportunities for the wider student body. Our volunteering programme has grown significantly over the past year. We've strengthened partnerships with external providers including Support Staffordshire, VAST, and Do It, enabling us to offer a broader range of off-campus volunteering opportunities alongside our established on-campus initiatives. This expansion ensures that students can make meaningful contributions both within and beyond the Keele community.

Collaboration and Promotion

We're excited to be working with the University's Placements and Projects Team, and have welcomed a Student Media Intern to help amplify the visibility of our student groups - particularly around key activities such as weekly BUCS fixtures.

Events and Engagement

This academic year has seen a strong start with high-impact events like Freshers' Fair and 'Give-It-a-Go', which have successfully introduced new students to a wide range of opportunities available. Looking ahead to Christmas, we're supporting a dynamic calendar of events in collaboration with Keele SU teams, student groups, and university departments. Highlights include:

- Diversity Festival
- Past vs Present
- Movember Activities
- Annual Team Keele Winter Event

These events not only celebrate student culture but also foster community and wellbeing.

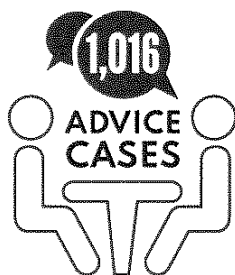
Team Keele

Our weekly BUCS fixtures kick off on 15th October, with many teams proudly wearing our newly re-branded Team Keele kits. We've worked closely supporting university departments with kit, branding and student focus groups during the development of the new University Sport Strategic Plan being created by the sports team at Keele University. We look forward to continuing this collaboration to enhance opportunities for our sports teams and promote active wellbeing across campus.

Advice & Support

Supporting students is at the heart of what we do, and advisers in Advice and Support at Keele SU (ASK) are committed to doing everything we can to ensure students feel supported throughout their time at Keele.

ASK is a free and confidential service that is independent from the University and is staffed by professional and experienced advisers. 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. We also support students with social welfare law matters, including money, housing, consumer issues, and employment rights.



In the 24/25 academic year, ASK supported students with 1,016 cases, with academic appeals and academic misconduct continuing to be the most common queries. Notably, we

have advised on 52 cases of misconduct involving artificial intelligence, which has now overtaken plagiarism as the most frequent form of academic misconduct. Several of these cases resulted in no finding of misconduct, and we continue to raise concerns with the University regarding the clarity of regulations and the adequacy of evidence in such cases.

As the higher education landscape evolves, we adapt to meet emerging challenges. We do this by maintaining an up-to-date website, sharing proactive information via social media, and engaging with the wider sector, such as the Office of the Independent Adjudicator (O.I.A.) and colleagues from other Students' Unions, to communicate the student voice.

In addition to empowering individual students with knowledge of their rights and responsibilities to solve their own problems, ASK collects data on recurring and significant student issues. We work with elected officers and the wider SU team to lobby Keele University and third parties for change, to resolve those issues at their core and improve the student experience for future cohorts.

The Keele SU 2025 Housing Fair was run alongside a Volunteering Fair and had 198 students attending.



Landlord attendance continues to decline, and the closure of the council's landlord accreditation scheme has made outreach more

difficult. Conversations with landlords suggest many are considering exiting the student housing market ahead of upcoming reforms. ASK will be communicating with students about their new rights when the Renters' Rights Bill is finalised and updating colleagues on its potential impact on SU services.

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 others. Some students who used ASK this year have said...

“

...Extremely friendly and welcoming, while understanding and professional. It always felt as though they were in my corner and desired the same outcomes.

”



We hosted night-time events with over

57,231 attendees

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



Entertainment, Commercial & Retail

We were successful in attracting a wider range of external live shows and selling out the venue with performances during the year. We held live gigs with as Scouting for Girls, The K's and The Sherlocks.

Alongside these, we hosted Oktoberfest featuring Umpa Band, tribute nights spanning genres from The Jam, Arctic Monkeys, The Killers, Sam Fender, Oasis, Kasabian, Happy Mondays, Courteeners, Catfish and the Bottlemen, to Chic & Nile Rodgers, as well as crowd favourites, themed AU nights, the Halloween Spooktakular, ABBA night, Past versus Present events, and even a special appearance from Tracey Beaker & Hacker the Dog.

In 2025 we have hosted regular Bongo's Bingo nights and we finished the year hosting our annual summer event Woodstoke.

Amid the ongoing challenges faced by the night-time economy and the increasing financial pressures on students, we worked hard to balance our student-focused offer with external venue hire. Strengthened collaboration with the university enabled summer schools to make use of the space, while external business activity provided a vital complement to our student offer and ensured the sustainability of our operations.

DURING THE YEAR WE SOLD:



54,000
VODKA SHOTS

6% OF SALES
ALCOHOL FREE



58,000
JUNGFRAU
BOMBS

4,800
PITCHERS



34,000
PINTS

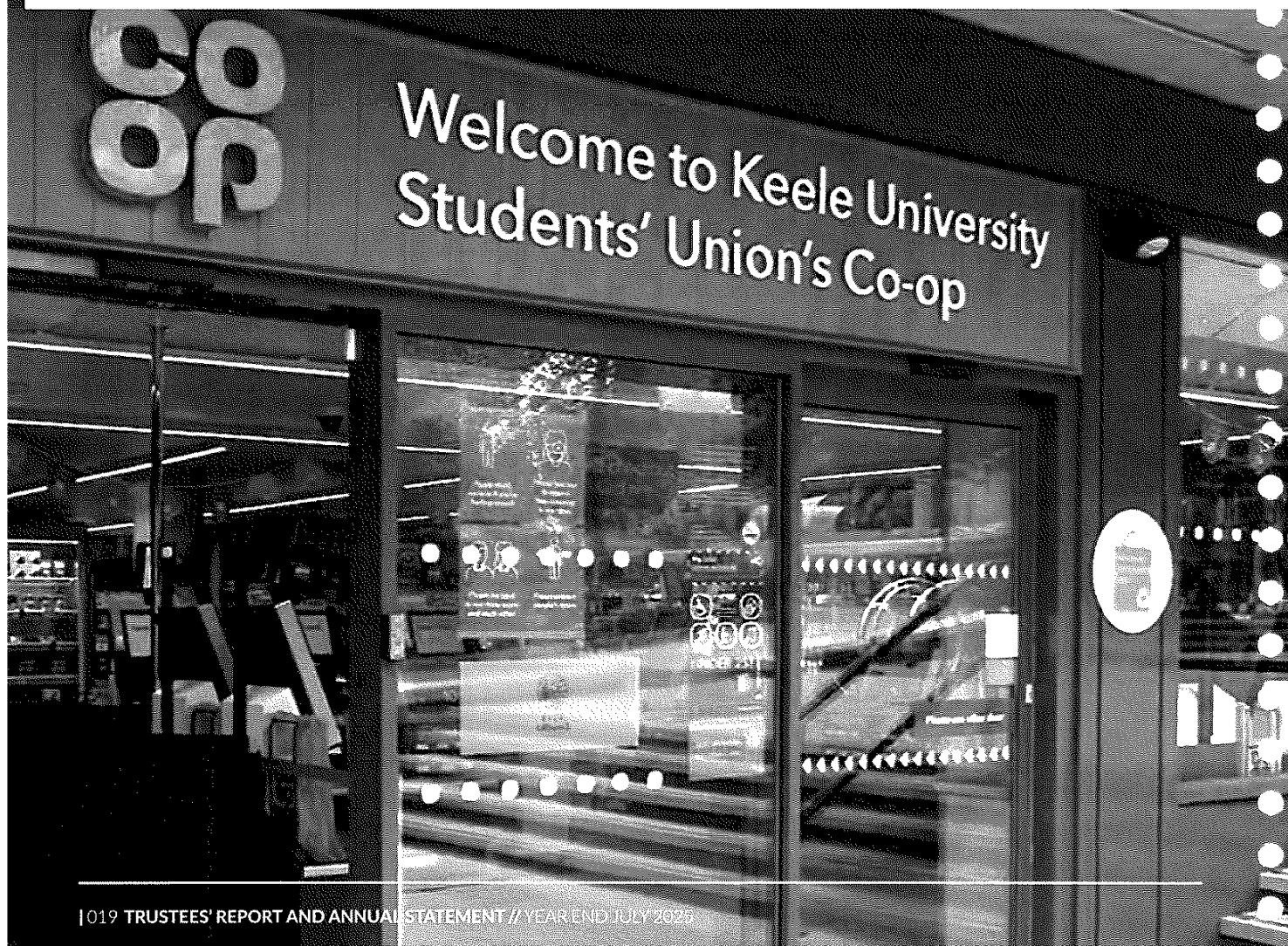


Another Successful Year at Co-op

This marked the fourth year of operating our Co-op franchise, and it was another year of real progress and achievement.

We were proud to welcome several visits from the Co-op franchise team and other Students' Unions launching stores, allowing us to showcase the high standards upheld in our store to prospective franchisees. All quarterly audits were passed, with the most recent achieving an impressive 98% and accompanied by positive feedback. Our team showed incredible dedication during the Co-op cyber-attack, working tirelessly to keep operations running and to support customers despite the disruption to deliveries. Their commitment ensured that service levels remained high even in challenging circumstances.

Sales performance reflected this effort, with a total of 86,059 meal deals sold last year and 2,069 new Co-op members signed up in-store. These memberships give students access to valuable discounts and offers, helping them navigate the cost-of-living challenges they face.



Catering and Retail



This year marked a valuable reset for our catering team. After navigating previous challenges, the focus for 2024/25 was on stability, quality, and consistency. We refined our offer and ensured that our core menu of much-loved classics was available throughout the day and into the evening, with favourites such as curly fries, chicken nuggets, and chunky chips continuing to perform strongly.

Our partnership with Keele University remained an important part of our operation, with our facilities once again supporting summer schools and special events, helping to bring variety to our service.

Footfall across Keele SU stayed strong, with the ground floor, The Hub, and The Squirrel Bar & Kitchen continuing to be vibrant, social spaces where students come together to eat, meet, study, and unwind.

The weekly market offer was improved, acting on student feedback around choice and variety. We worked with over 10 local food pop-ups to ensure the offer remained fresh, diverse, and exciting throughout the year. We also introduced kitchen takeovers to complement our early evening events, adding new flavours and experiences to our in-house food offering.

In retail, the introduction of our 3-for-2 offer proved hugely successful, driving strong sales and positive feedback from students who valued both choice and value for money. Graduation was another stand-out success, with over 200 personalised graduation hoodies shipped – a record year that celebrated the pride and spirit of our Keele Graduate community.

Keele Print House continued to play a key role in supporting students, staff, the wider public, and students' union operations. From coursework printing and event materials to promotional signage, the service remains a reliable and valued part of our offer, ensuring high-quality outputs for a wide range of needs across campus.



Supporting Behind the Scenes

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 49 career staff and 120 student staff. Regarding our student staff, we are proud that through the work they carried out, we were able to put almost £250,000 in their pockets via their wages.

Consultation

In response to sustained employment cost pressures, the Trustee Board mandated a strategic organisational restructure to be carried out between June and September 2024. This directive aimed to ensure the long-term financial sustainability of the organisation while preserving its core mission and service delivery.

As part of this restructure, 8 roles were made redundant following a formal consultation process. The organisation achieved a 6.8% reduction in full-time equivalent (FTE) staffing levels.

The process was conducted with careful planning and comprehensive support, which included collaboration with Unison to ensure fair representation and advocacy for affected staff. Support measures also encompassed access to redeployment opportunities and outplacement services. The restructure reflects the organisation's commitment to adapting responsibly to economic challenges and positioning itself for future resilience.

We have also not immediately replaced staff where positions have become gapped due to staff leaving, which has seen a further reduction in overall headcount.

Staff Survey

In February 2025, we conducted our annual core staff engagement survey. 80% of permanent staff members participated, providing a robust and representative insight into the current staff experience across the organisation.

The survey results highlight several areas of concern with only 31% of respondents believe the leadership group is taking the organisation in the right direction with trust and respect for the leadership group scored below 50%. 36% of staff feel their job is secure and 36% of staff feel fairly rewarded compared to others doing similar work.

These results are likely influenced by recent organisational changes, including the restructure and redundancies carried out between June and September 2024.

Highlights from the survey reflected higher satisfaction in key operational areas, with 95% familiar with policies, 92% valuing the benefits package, and 85% confident in promoting inclusion. Strong scores in job contribution (82%) and support tools (79%) highlights a skilled team effectively supporting the organisation's objectives.

Extra projects this year included:

Student Staff Training – we have signed up to NUS's training programme which gives a comprehensive suite of training for students (and career staff) to avail of. As well as helping students in their roles at the SU, it is part of our Employability commitment in the Strategic Plan to ensure students

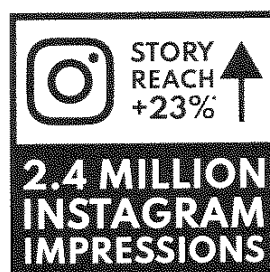
leave with as many skills as possible for their future careers. We are rolling out new 'Be At Your Best' plans, which align staff members' objectives to the strategic plan and give a more uniformed approach to appraisals across the organisation.

Engagement & Projects

2024/25 marked the first full academic year for our newly established Engagement & Projects team. This team brings together marketing, communications, brand, IT, and health & safety functions, all underpinned by a project management approach designed to help departments achieve their aims and objectives. Throughout the year, the team supported a wide range of activities, including our annual awards nights, full-time Officer Elections, 'Have Your Say' days, Diversity Festivals, open days, Welcome Weeks, and graduation events. **7,576 unique students engaged and 60% of the student population participated in one or more Students' Union activities during the academic year.**

This includes attending events, joining a club or society, volunteering, using the Advice Centre, and/or serving as a Student Voice Representative. This represents a 33% increase compared to the previous year. A key success was supporting the Student Voice Department in delivering events and communications initiatives. By the end of the year, all areas of the department showed growth compared to last year, including voter turnout, Student Voice Representatives, and Network membership.

DIGITAL ENGAGEMENT



Our digital channels benefited from increased student staff support. In addition to paid student staff, we welcomed work placement students from Keele University, providing valuable professional experience for undergraduates. Their contributions were particularly impactful during election coverage, helping us capture and share engaging content.



Financial Review //

Going Concern

The Charity has net current liabilities of £147,543 and net liabilities of £1,396,677 after long-term creditors. The net liabilities are the long-term liability relating to the recognition under Charities S.O.R.P. (FRS102) 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.

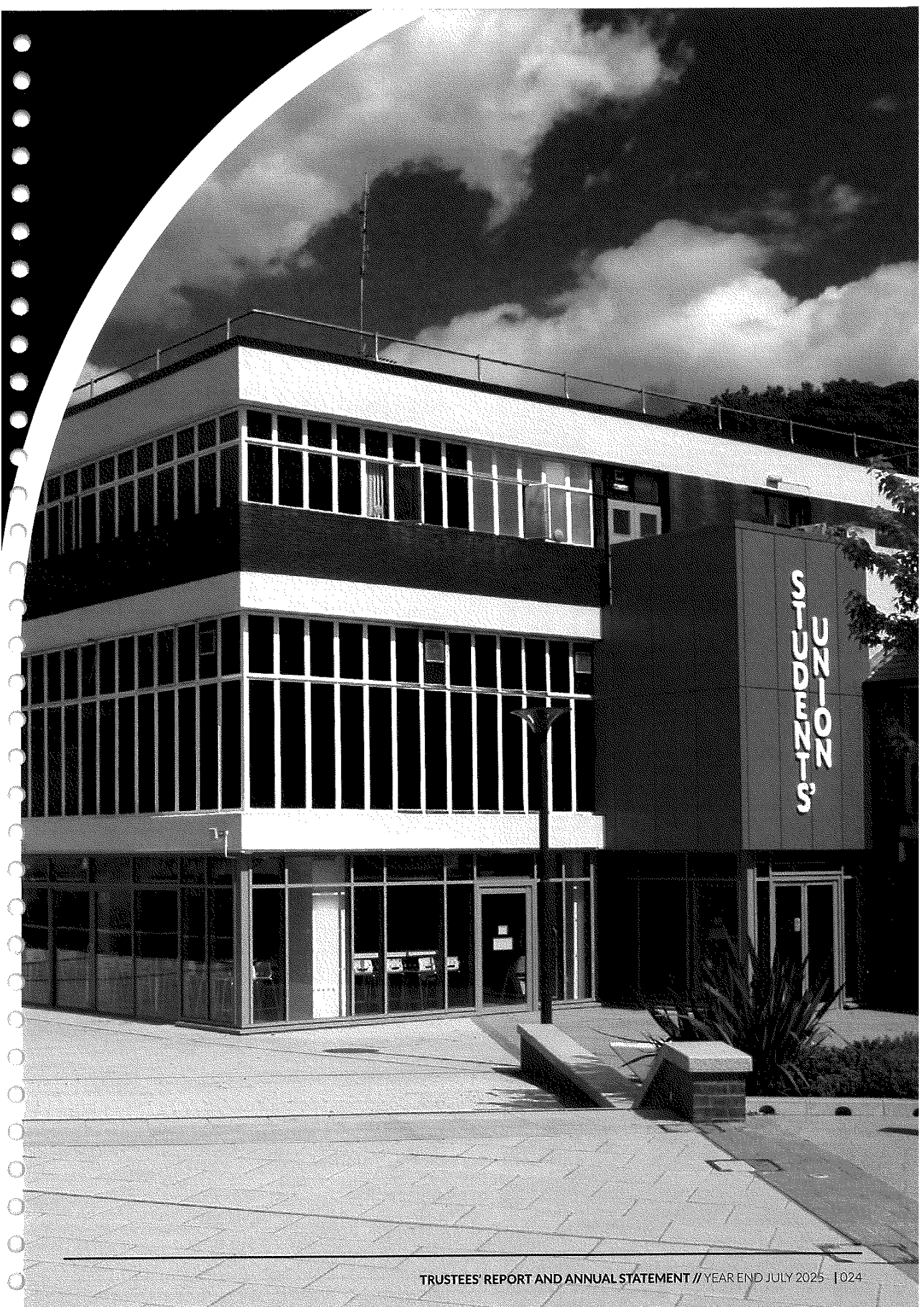
Separate to this the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the near future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of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

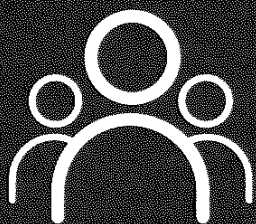
Principal Funding

Keele SU continues to benefit from the support of Keele University, with total grants and donations totalling £1,326,331 including a notional rent donation of £715,784.

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 £3,758,377.

Clubs and societies generate income by membership fees, activity subsidies and other fundraising activities and earned income of £423,008 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

Keele SU 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 December 2024 and a subsequent increase in April 2025 due to the increase in National Living Minimum 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.

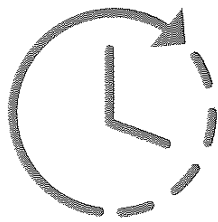
Keele SU aims to be student-led and is responsive to the needs and interests of students, operating in core principles of democracy.

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. Given significant changes to the organisation, and challenges facing higher education, there is a plan to completely review the risk register within the next financial year..



Plans for Future Periods //

During 2024/25, a new Strategic Plan was produced through a comprehensive development process, including two strategic away days involving staff and trustees, interviews with twelve senior figures at Keele University, and insight and data gathered from student feedback to inform the needs of the charity's members. This plan is structured around three key priorities:

1. We promise to prepare you for life after Keele

We aim to inspire every student at Keele to recognise the skills and behaviours they have developed, unlocking their potential through active engagement with the Students' Union, contributing to their growth and success.

2. We promise to help you have fun and make friends for life

We foster a dynamic and welcoming community within our vibrant University, where you can discover your tribe, build meaningful connections, and create unforgettable moments that lead to lifelong memories and friendships.

3. We promise to support you through your University challenges, every step of the way...

We empower you through student leadership roles, collaborate with the University, and advocate for your needs, ensuring a transformative and sustainable approach to wellbeing and support at Keele.

The year 2025/26 will mark the first year of a three-year implementation period, with key KPIs reported through a "KPI Dashboard", promoting transparency, accountability, and the celebration of success. This dashboard will be presented to the Board at each meeting by the Leadership Team.

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

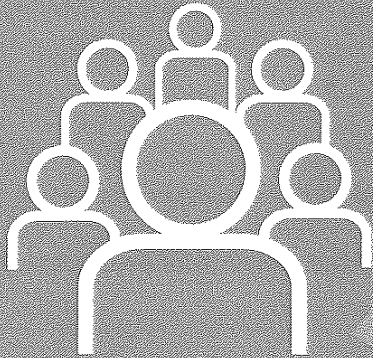
by:



Nuala Welsh

Trustee

Date: 10 / 12 / 25



Statement of Trustees' Responsibilities for the Year Ended 31 July 2025 //

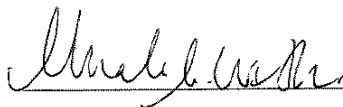
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom generally accepted accounting practice).

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:



Nuala Welsh
Trustee

Date: 10 / 12 / 25

Reference and administrative
details of the charity, its trustees
and advisers for the year ended
31st July 2025 //



Trustees

Andrew Harris, Chair (resigned 31 July 2025)
Valerie Newman (resigned 31 July 2025)
Prof Marilyn Andrews (resigned 31 July 2025)
Georgia Souter (resigned 31 July 2025)
Simon Rutter (resigned 23 October 2025)
Tom Robinson (resigned 17 January 2025)
Abdelrhman Rayiz (resigned 31 July 2025)
Sophie Borman (appointed 1 July 2024)
Zoe Garnett (appointed 1 July 2024)
Matthew Kemp (appointed 1 July 2024)
Corey Chavda (appointed 16 June 2025)
Grace Buffery (appointed 1 August 2025)
Nuala Mary Devlin (Interim Chair) (appointed 1 August 2025)
James Ashenden (appointed 1 August 2025)
Hayley Williams (appointed 1 August 2025)

Charity Registered Number 1173328

Principle Office

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

Senior Management Team

R Beasley, Chief Executive Officer (from 2/9/2024)
D Brown, Chief Operating Officer)
M Steele, Head of Student Engagement (from 01/08/2025)

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 2025 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 2025 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.

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:

10-12-25

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 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	1,963,835	78,280	2,042,115	2,256,938
Charitable activities	5	100,106	423,008	523,114	590,792
Other trading activities	6	3,758,377	-	3,758,377	3,965,969
Investments	7	6,105	-	6,105	5,420
Other income		12,978	-	12,978	3,608
Total income		5,841,401	501,288	6,342,689	6,822,727
Expenditure on:					
Raising funds		4,446,092	-	4,446,092	4,149,365
Charitable activities	8	1,338,888	524,488	1,863,376	2,478,950
Total expenditure		5,784,980	524,488	6,309,468	6,628,315
Net movement in funds		56,421	(23,200)	33,221	194,412
Reconciliation of funds:					
Total funds brought forward		(1,769,162)	213,831	(1,555,331)	(1,749,743)
Net movement in funds		56,421	(23,200)	33,221	194,412
Total funds carried forward		(1,712,741)	190,631	(1,522,110)	(1,555,331)

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

The notes on pages 43 to 67 form part of these financial statements.



Keele University Students' Union
Registered number: 1173328

Consolidated Balance Sheet
As at 31 July 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	488,781	576,137
		<u>488,781</u>	<u>576,137</u>
Current assets			
Stocks	15	158,870	149,811
Debtors	16	145,211	203,089
Cash at bank and in hand		143,189	199,845
		<u>447,270</u>	<u>552,745</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(811,923)	(876,070)
Net current liabilities		<u>(364,653)</u>	<u>(323,325)</u>
Total assets less current liabilities		<u>124,128</u>	<u>252,812</u>
Creditors: amounts falling due after more than one year	18	(1,646,238)	(1,808,143)
Net liabilities excluding pension asset		<u>(1,522,110)</u>	<u>(1,555,331)</u>
Total net assets		<u><u>(1,522,110)</u></u>	<u><u>(1,555,331)</u></u>
Charity funds			
Restricted funds	19	190,631	213,831
Unrestricted funds			
General funds	19	(396,749)	(412,811)
Pension reserve	19	(1,315,992)	(1,356,351)
Total unrestricted funds	19	<u>(1,712,741)</u>	<u>(1,769,162)</u>
Total funds		<u><u>(1,522,110)</u></u>	<u><u>(1,555,331)</u></u>

The financial statements were approved and authorised for issue by the Trustees on
10 December 2025 and signed on their behalf by:

Keele University Students' Union
Registered number: 1173328

Consolidated Balance Sheet (continued)
As at 31 July 2025



Nuala Devlin
Trustees

The notes on pages 43 to 67 form part of these financial statements.

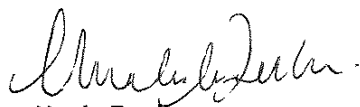
Charity Statement of financial position
As at 31 July 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	68,745	78,462
Investments	14	100	100
		<u>68,845</u>	<u>78,562</u>
Current assets			
Debtors	16	164,375	348,150
Cash at bank and in hand		110,266	164,768
		<u>274,641</u>	<u>512,918</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(422,184)	(560,311)
		<u>(147,543)</u>	<u>(47,393)</u>
Net current liabilities		<u>(147,543)</u>	<u>(47,393)</u>
Total assets less current liabilities		<u>(78,698)</u>	<u>31,169</u>
Creditors: amounts falling due after more than one year	18	(1,317,979)	(1,416,003)
		<u>(1,396,677)</u>	<u>(1,384,834)</u>
Total net liabilities		<u>(1,396,677)</u>	<u>(1,384,834)</u>
Charity funds			
Restricted funds	19	190,631	213,831
Unrestricted funds			
General funds	19	(271,316)	(242,314)
Pension reserve	19	(1,315,992)	(1,356,351)
		<u>(1,587,308)</u>	<u>(1,598,665)</u>
Total unrestricted funds	19	<u>(1,587,308)</u>	<u>(1,598,665)</u>
Total funds		<u>(1,396,677)</u>	<u>(1,384,834)</u>

Keele University Students' Union
Registered number: 1173328

Charity Statement of financial position (continued)
As at 31 July 2025

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



Nuala Devlin

Trustee

Date: 18/12/25

The notes on pages 43 to 67 form part of these financial statements.

Consolidated Statement of Cash Flows
For the Year Ended 31 July 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	66,886	100,191
Cash flows from investing activities		
Investment income	6,105	5,420
Grants received	3,608	3,608
Purchase of tangible fixed assets	(19,651)	(45,061)
Net cash used in investing activities	(9,938)	(36,033)
Cash flows from financing activities		
Repayments of borrowing	(109,735)	(59,201)
New loans	-	150,000
Interest payable	(3,869)	(4,402)
Net cash (used in)/provided by financing activities	(113,604)	86,397
Change in cash and cash equivalents in the year	(56,656)	150,555
Cash and cash equivalents at the beginning of the year	199,845	49,290
Cash and cash equivalents at the end of the year	143,189	199,845

The notes on pages 43 to 67 form part of these financial statements

Notes to the Financial Statements
For the Year Ended 31 July 2025

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 £1,522,110 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 £1,315,992 (2024: £1,356,351) 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 12 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 £11,843.

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

**Notes to the Financial Statements
For the Year Ended 31 July 2025**

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 2025

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	715,784	78,280	794,064
Grants	1,248,051	-	1,248,051
	<u>1,963,835</u>	<u>78,280</u>	<u>2,042,115</u>

	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>

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Services & Welfare Income	100,106	-	100,106
Income from Clubs & Societies	-	423,008	423,008
	<u>100,106</u>	<u>423,008</u>	<u>523,114</u>

Notes to the Financial Statements
For the Year Ended 31 July 2025

5. Income from charitable activities (continued)

	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>

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £
Marketing Income	39,802	39,802
Commercial hire of transportation	24,813	24,813
Other fundraising income	407	407
	<u>65,022</u>	<u>65,022</u>

	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>

Notes to the Financial Statements
For the Year Ended 31 July 2025

6. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Trading Subsidiary income	3,683,355	3,683,355
Other income	10,000	10,000
	<u>3,693,355</u>	<u>3,693,355</u>
	Unrestricted funds 2024 £	Total funds 2024 £
Trading Subsidiary income	<u>3,906,451</u>	<u>3,906,451</u>

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income	<u>6,105</u>	<u>6,105</u>
	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	<u>5,420</u>	<u>5,420</u>

Notes to the Financial Statements
For the Year Ended 31 July 2025

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Services & Welfare	1,270,623	82,736	1,353,359
Clubs & Societies	-	441,752	441,752
SUSS Pension Costs	68,265	-	68,265
	<u>1,338,888</u>	<u>524,488</u>	<u>1,863,376</u>

	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>

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £
Services & Welfare	578,964	36,966	737,429	1,353,359
Clubs & Societies	-	-	441,752	441,752
SUSS Pension Costs	-	-	68,265	68,265
	<u>578,964</u>	<u>36,966</u>	<u>1,247,446</u>	<u>1,863,376</u>

Notes to the Financial Statements
For the Year Ended 31 July 2025

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Services & Welfare	891,749	42,178	1,085,111	2,019,038
Clubs & Societies	-	-	407,474	407,474
SUSS Pension Cost	-	-	52,438	52,438
	<u>891,749</u>	<u>42,178</u>	<u>1,545,023</u>	<u>2,478,950</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Services & Welfare	351,118	1,002,241	1,353,359
Clubs & Societies	441,752	-	441,752
SUSS Pension Costs	68,265	-	68,265
	<u>861,135</u>	<u>1,002,241</u>	<u>1,863,376</u>

	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
SUSS Pension Costs	52,438	-	52,438
	<u>1,048,457</u>	<u>1,430,493</u>	<u>2,478,950</u>

Notes to the Financial Statements
For the Year Ended 31 July 2025

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Services & Welfare 2025 £	Clubs & Societies 2025 £	SUSS Pension Costs 2025 £	Total funds 2025 £
Staff costs	356,662	-	-	356,662
Depreciation	18,483	-	-	18,483
Purchases	(24,027)	441,752	68,265	485,990
	<u>351,118</u>	<u>441,752</u>	<u>68,265</u>	<u>861,135</u>
	Services & Welfare 2024 £	Clubs & Societies 2024 £	SUSS Pension Costs 2024 £	Total funds 2024 £
Staff costs	326,191	-	-	326,191
Depreciation	21,089	-	-	21,089
Purchases	241,265	407,474	52,438	701,177
	<u>588,545</u>	<u>407,474</u>	<u>52,438</u>	<u>1,048,457</u>

Notes to the Financial Statements
For the Year Ended 31 July 2025

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	222,302	565,558
Depreciation	18,483	21,089
Administration	9,059	103,509
Finance	16,973	19,859
Rent	715,784	701,749
Audit fees & other governance	9,985	14,286
Facilities & premises	9,655	4,443
	<u>1,002,241</u>	<u>1,430,493</u>

10. Net Income/(Expenditure)

	2025 £	2024 £
Depreciation of tangible fixed assets	106,877	113,750
Auditors remuneration	9,500	9,500
Operating lease rentals	31,571	43,999
	<u>147,948</u>	<u>167,249</u>

Notes to the Financial Statements
For the Year Ended 31 July 2025

11. Staff costs

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	1,551,381	1,739,923	715,081	953,409
Social security costs	131,108	121,179	70,423	79,020
Other pension costs	97,146	119,046	68,280	84,604
	1,779,635	1,980,148	853,784	1,117,033

During the year, the group has incurred staff restructuring costs of £nil (2024: £72,287) consisting of £nil (2024: £44,265) redundancy payments and £nil (2024 - £28,022) of payments in lieu of notice.

Redundancy costs totalling £nil (2024 - £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	Group
	2025	2024
	No.	No.
Trustees	4	4
Permanent	47	55
Student	47	50
	98	109

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

The key management personnel of the Union comprise the trustees and members of the senior management team which comprise the members of staff listed on the administrative details page. Total key management remuneration during the year amounts to £164,410 (2024: £152,125).

Notes to the Financial Statements
For the Year Ended 31 July 2025

12. Trustees' remuneration

	2025 £	2024 £
Remuneration	89,407	91,246
	<u>89,407</u>	<u>91,246</u>

As authorised under section 5.3 of the Articles of Association, 5 (2024 - 7) of the trustees (or any persons connected with them) received remuneration during the year as totalled above. During the year, 5 (2024: 3) were reimbursed a total of £1,167 (2024 - £254) travelling expenses.

13. Tangible fixed assets

Group

	Building improvement s £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 August 2024	446,581	127,518	1,629,073	2,203,172
Additions	-	-	19,651	19,651
Disposals	-	-	(130)	(130)
At 31 July 2025	<u>446,581</u>	<u>127,518</u>	<u>1,648,594</u>	<u>2,222,693</u>
Depreciation				
At 1 August 2024	446,581	127,518	1,052,936	1,627,035
Charge for the year	-	-	106,877	106,877
At 31 July 2025	<u>446,581</u>	<u>127,518</u>	<u>1,159,813</u>	<u>1,733,912</u>
Net book value				
At 31 July 2025	<u>-</u>	<u>-</u>	<u>488,781</u>	<u>488,781</u>
At 31 July 2024	<u>-</u>	<u>-</u>	<u>576,137</u>	<u>576,137</u>

Notes to the Financial Statements
For the Year Ended 31 July 2025

13. Tangible fixed assets (continued)

Charity

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 August 2024	446,581	127,518	917,045	1,491,144
Additions	-	-	19,651	19,651
Disposals	-	-	(130)	(130)
At 31 July 2025	446,581	127,518	936,566	1,510,665
Depreciation				
At 1 August 2024	446,581	127,518	838,583	1,412,682
Charge for the year	-	-	29,238	29,238
At 31 July 2025	446,581	127,518	867,821	1,441,920
Net book value				
At 31 July 2025	-	-	68,745	68,745
At 31 July 2024	-	-	78,462	78,462

Notes to the Financial Statements
For the Year Ended 31 July 2025

14. Fixed asset investments

	Investments in subsidiary companies £
charity	
Cost or valuation	
At 1 August 2024	100
At 31 July 2025	100
Net book value	
At 31 July 2025	100
At 31 July 2024	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	3,866,686	(3,821,622)	45,064	(125,433)

Notes to the Financial Statements
For the Year Ended 31 July 2025

15. Stocks

	Group 2025 £	Group 2024 £
Finished goods	158,870	149,811

Charity

The charity has no stock.

16. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Due within one year				
Trade debtors	29,073	33,831	3,180	8,904
Amounts owed by group undertakings	-	-	129,907	258,491
Other debtors	9,486	36,309	4,194	2,181
Prepayments and accrued income	106,652	132,949	27,094	78,574
	145,211	203,089	164,375	348,150

Notes to the Financial Statements
For the Year Ended 31 July 2025

17. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Other loans	110,273	109,735	50,000	50,000
Trade creditors	178,899	182,418	32,556	39,959
Other taxation and social security	60,882	74,032	46,136	74,032
Other creditors	222,847	176,064	171,883	143,120
Accruals and deferred income	239,022	333,821	121,609	253,200
	811,923	876,070	422,184	560,311
	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Deferred income at 1 August	168,061	454,120	153,744	450,512
Resources deferred during the year	108,196	168,061	73,184	153,744
Amounts released from previous periods	(168,061)	(454,120)	(153,744)	(450,512)
	108,196	168,061	73,184	153,744

Deferred income relates to grant funding for 25/26 and income for student union events which will take place in the 25/26 year..

Notes to the Financial Statements
For the Year Ended 31 July 2025

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

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Other loans	378,259	492,140	50,000	100,000
Other creditors	1,267,979	1,316,003	1,267,979	1,316,003
	<u>1,646,238</u>	<u>1,808,143</u>	<u>1,317,979</u>	<u>1,416,003</u>

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

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Payable or repayable by instalments	984,906	1,070,883	984,906	1,070,883
	<u>984,906</u>	<u>1,070,883</u>	<u>984,906</u>	<u>1,070,883</u>

Notes to the Financial Statements
For the Year Ended 31 July 2025

19. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2025 £
Unrestricted funds					
General Funds	(412,811)	5,841,401	(5,716,715)	(108,624)	(396,749)
Pension Reserve	(1,356,351)	-	(68,265)	108,624	(1,315,992)
	<u>(1,769,162)</u>	<u>5,841,401</u>	<u>(5,784,980)</u>	<u>-</u>	<u>(1,712,741)</u>
Restricted funds					
International Loan Fund	8,446	-	-	-	8,446
Safety Bus	7,679	78,280	(82,736)	-	3,223
Clubs & Societies	197,706	423,008	(441,752)	-	178,962
	<u>213,831</u>	<u>501,288</u>	<u>(524,488)</u>	<u>-</u>	<u>190,631</u>
Total of funds	<u>(1,555,331)</u>	<u>6,342,689</u>	<u>(6,309,468)</u>	<u>-</u>	<u>(1,522,110)</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 £396,749 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 2025

19. Statement of funds (continued)

Statement of funds - prior 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><u>(1,749,743)</u></u>	<u><u>6,822,727</u></u>	<u><u>(6,628,315)</u></u>	<u><u>-</u></u>	<u><u>(1,555,331)</u></u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	488,781	-	488,781
Current assets	256,639	190,631	447,270
Creditors due within one year	(811,923)	-	(811,923)
Creditors due in more than one year	(1,646,238)	-	(1,646,238)
Total	<u><u>(1,712,741)</u></u>	<u><u>190,631</u></u>	<u><u>(1,522,110)</u></u>

Notes to the Financial Statements
For the Year Ended 31 July 2025

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	576,137	-	576,137
Current assets	338,914	213,831	552,745
Creditors due within one year	(876,070)	-	(876,070)
Creditors due in more than one year	(1,808,143)	-	(1,808,143)
Total	(1,769,162)	213,831	(1,555,331)

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

	Group 2025 £	Group 2024 £
Net income for the year (as per Statement of Financial Activities)	33,221	194,412
Adjustments for:		
Depreciation charges	106,877	113,750
Release of grant	(3,608)	(3,608)
Dividends, interests and rents from investments	(6,105)	(5,420)
Interest payable	3,869	4,402
(Increase) / decrease in stocks	(9,059)	(8,002)
Decrease in debtors	57,878	63,346
(Decrease) in creditors	(116,187)	(258,689)
Net cash provided by operating activities	66,886	100,191

Notes to the Financial Statements
For the Year Ended 31 July 2025

22. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	143,189	199,845
Total cash and cash equivalents	143,189	199,845

23. Analysis of changes in net debt

	At 1 August 2024 £	Cash flows £	Other non- cash changes £	At 31 July 2025 £
Cash at bank and in hand	199,845	(56,656)	-	143,189
Debt due within 1 year	(109,735)	113,604	(114,142)	(110,273)
Debt due after 1 year	(492,140)	-	113,881	(378,259)
	(402,030)	56,948	(261)	(345,343)

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 £28,866 (2024: £34,442). Contributions totalling £3,737 (2024: £5,026) 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.

Notes to the Financial Statements
For the Year Ended 31 July 2025

24. Pension commitments (continued)

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 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 2025 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Not later than 1 year	31,765	43,237	5,580	19,782
Later than 1 year and not later than 5 years	23,682	46,908	-	-
	55,447	90,145	5,580	19,782

26. Related party transactions

During the year the Group has received grants from Keele University of £1,326,331 (2024: £1,479,189) and made sales to the University of £51,585 (2024: £19,589). A balance of £333 (2024: £48,965) was owed from the University at the year-end. The Union has also made purchases during the year of £Nil (2024: £1,429). A balance of £Nil (2024: £8) was owed to the University at the year-end. Rent and overhead costs have also been donated by Keele University amounting to £715,784 (2024: £701,749).

Mrs H Brown, spouse of D Brown, Chief Operating Officer, 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.

