

**Registered number: 11939038**  
**Charity number: 1183556**

## **Kent Union**

**(A company limited by guarantee)**

### **Trustees' report and financial statements**

**For the year ended 31 July 2024**

**Kent Union**  
**(A company limited by guarantee)**

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**Kent Union**  
**(A company limited by guarantee)**

**Reference and administrative details of the Company, its Trustees and advisers**  
**For the year ended 31 July 2024**

<b>Trustees</b>	John Paterson, External Trustee, appointed as Chair 1 July 2024 Syed Mahmood, President and Chair (resigned 28 June 2024) Louise Collins, President and Deputy Chair (appointed 1 July 2024) Toni Abiodun, Vice-President (Student Engagement) Matthew Bangura, Vice-President (Academic Experience) (resigned 31 December 2023) Ayodele Okwusogu, Vice-President (Academic Experience) (appointed 1 July 2024) Benjamin Bradley, Vice-President (Post Graduate Experience) (resigned 25 July 2024) Claudia Moreira, Vice-President (Postgraduate and International Experience) (appointed 29 July 2024) Thomas Freeston, Vice-President (Welfare and Community) (resigned 28 June 2024) Teslimat Bello, Student Trustee, appointed as Vice-President (Welfare and Community) 1 July 2024 (appointed 1 September 2023) Amish Patel, External Trustee Natalie Salunke, External Trustee Jo Thomas, External Trustee Joaquin Hamilton-Garcia, Student Trustee (appointed 1 September 2023, resigned 22 March 2024) Motheo Kgengwenyane, Student Trustee (resigned 28 June 2024) Lewis Sawyer, Student Trustee (appointed 1 November 2023) Aashvi Shah, Student Trustee (appointed 1 August 2024)
<b>Company registered number</b>	11939038
<b>Charity registered number</b>	1183556
<b>Registered office</b>	Mandela Building University of Kent Canterbury CT2 7NW
<b>Company secretary</b>	Veena King (resigned 1 August 2024) Carly Osborn (appointed 18 June 2024)
<b>Chief executive officer</b>	Melanie Sharman
<b>Independent auditors</b>	Kreston Reeves LLP Statutory Auditor Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Bankers</b>	National Westminster Bank Plc 11 The Parade Canterbury CT1 2SQ

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**Reference and administrative details of the Company, its Trustees and advisers (continued)**  
**For the year ended 31 July 2024**

**Solicitors**

TLT LLP  
20 Gresham Street  
London  
EC2V 7JE

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**Chairman's statement**  
**For the year ended 31 July 2024**

On behalf of the Board of Trustees, I am pleased to introduce the annual financial statements for this year. The statements highlight the incredible dedication, resilience and hard work of our staff and volunteers in ensuring we are doing all we can to provide the best possible student experiences on the planet.

These statements cover a challenging financial period for the organisation marked by external pressures such as inflation and rising costs. The ongoing effects of the cost-of-living crisis continue to affect our commercial operations. We have made savings and changes to react to this where we can, in order to protect our services. Our team continue to provide excellent student focused offers despite these challenges.

We won several local and national awards for Best Bar None and have provided numerous meaningful employment opportunities for Students on Campus. We have reviewed all of our services and identified opportunities captured for our new strategy. The landscape is unlikely to significantly change so we need to adapt to the challenges we face and diversify our offer in order to grow. Despite these challenges, KUTL (Kent Union Trading Limited) were able to generate a small surplus overall and create memories for Kent students that will last a lifetime.

Our members and staff have played a vital role in the growth of the organisation. The financial position of Kent Students' Union has continued to be impacted by the cost-of-living crisis and change in consumer behaviour from our members. Our advice service has continued to support students with their finances and food insecurity remains a concern for students with over 150 students benefiting from our Campus Pantry last year. Following our cost-of-living survey 23/24 we have also recognised that period poverty is an issue for students and the Officer Team will be lobbying the University to see what support can be offered.

In the past year, Kent Students' Union has embarked on a solid journey which proactively supports the commitment to be a truly equitable Students' Union through improving and enhancing Equality, Diversity & Inclusion at Kent. We have launched a 5-year EDI Strategy which holds representative and participatory principles for equitable inclusion to better the experience of staff and the student body.

The EDI Strategy is made up of 6 key themes with each having key performance indicators to reach overall objectives. These 6 key themes allow focused and intentional action in different areas that will enable the Union's journey to be an Equitable Union. As part of this over the last year we have conducted two further projects looking into the experiences of LGBTQIA+ students and international students and making some recommendations for both Kent Students' Union and the University of Kent to ensure students feel connected and included whilst they study here.

The challenges faced by the HE sector and the ever-worsening cost of living crisis has been a true challenge for the organisation, but Kent Students' Union has adapted effectively to meet the needs of our members through a focus on our student activities, representation & democracy, marketing/communications and our commercial services. This has yielded high levels of engagement from students and is on an upward trajectory. Kent Students' Union has ensured financial sustainability through tight budgetary controls and a prioritisation of resources to ensure we are able to achieve our mission and vision. Throughout the changing HE landscape, the university maintains its investment commitment to the union for facilities and services that directly impact the student experience and equally student satisfaction. The University are also committed to working with the union collaboratively to make Kent more student-centric where students are at the heart of everything we do.

The challenges faced by the HE sector and the ever-worsening cost of living crisis has been a true challenge for the organisation, but Kent Students' Union has adapted effectively to meet the needs of our members through a focus on our student activities, representation & democracy, marketing/communications and our commercial services. This has yielded high levels of engagement from students and is on an upward trajectory. Kent Students' Union has ensured financial sustainability through tight budgetary controls and a prioritisation of resources to ensure we are able to achieve our mission and vision. Throughout the changing HE landscape, the university maintains its investment commitment to the union for facilities and services that directly impact the student experience and equally student satisfaction. The University are also committed to working with the union collaboratively to make Kent more student-centric where students are at the heart of everything we do.

We are in the process of launching our brand new organisational Strategy in early 2025 and remain committed to provide the best possible student experience with high quality services and impactful engagement from our members.

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**Chairman's statement (continued)**  
**For the year ended 31 July 2024**

The University is planning their next strategy which is focused on ensuring that more is done to put students at the heart of everything they do, this is being delivered through their Kent 2030 plan. One of their key priorities is to introduce greater flexibility for students. therefore, there will be changes to the shape of the academic year, module choices and assessments spread throughout the year. In addition, they are exploring block timetabling and revising their portfolio for the future which includes changes to some of the courses on offer, with some being phased out and not recruited to in the future. This is obviously a period of significant change for the University and our Officers are included in the Kent 2030 programme board and operational management groups; over the course of the year we have been collating feedback from students and supporting them with having their voices heard; earlier in the spring, there was a protest held by students over some of the proposed course closures. We are also going to be doing a large piece of work around defining what 'student centric' means as some guiding principles for the University for their work in delivering Kent 2030.

Kent Students' Union is on an upward trajectory and that is a testament to the resilience of our staff and members. I would like to extend my sincerest thanks to all members of the Board, Staff and the Students for their hard work and dedication to Kent Students' Union which have been critical to our success in the past year.



John Paterson  
Chair Board of Trustees  
Date: 31.10.24

**Kent Union**  
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**Trustees' report**  
**For the year ended 31 July 2024**

The Trustees submit their annual report and financial statements for the year ended 31 July 2024. In preparing this report, the Trustees have complied with the Charities Act 2011, Companies Act 2006 and the 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 (FRS102), and the constitution of Kent Union.

**Structure, Governance and Management**

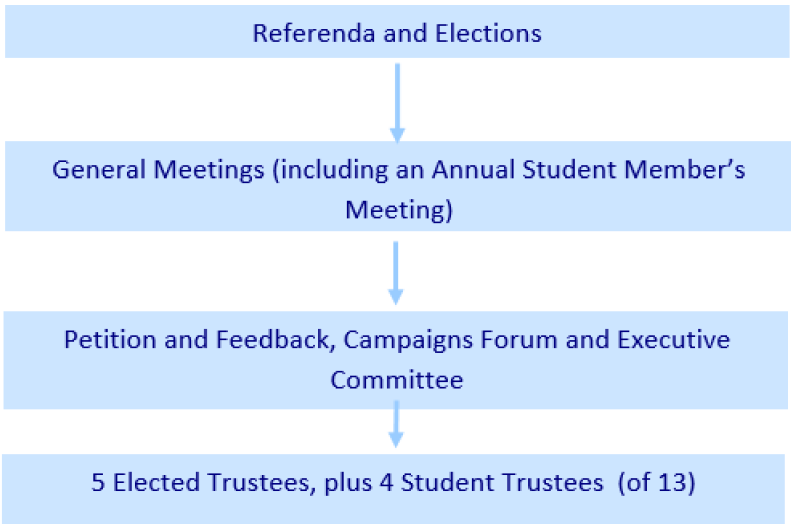
**Structure**

Kent Union is a registered charity (Charity No: 1183556). The Union is also a company limited by guarantee registered in England and Wales (Company No: 11939038). The Union is constituted by its Memorandum and Articles of Association and is controlled by a Board of Trustees, who act as Directors for the purposes of company law and Trustees for the purposes of charity law. Decisions are made by simple majority vote.

The Union is a membership organisation governed by a written constitution and via democratic structures. Students of the University of Kent have the option to become members of Kent Union as soon as they enrol at the University. Students have the right (under the Education Act 1994) to opt-out of Union membership; once their student status at the University of Kent ends they cease to be members of Kent Union.

As part of incorporation on 1 August 2019 new articles of association, approved by the membership were adopted and are referred to as the Constitution. There is a Petition and Feedback model allowing students to suggest ideas as well as proposals for more significant campaigns and policy changes. If initial student support is obtained, these go forward to an all-student vote and, if successful, the ideas are developed and implemented by a Campaigns Forum. In addition, there is an Executive Committee which has picked up several residual formal responsibilities which were previously undertaken by Union Council.

The Union’s constitution provides for the following democratic structures:



Kent Union has a wholly owned subsidiary undertaking, Kent Union Trading Limited (KUTL), in relation to non-primary purpose trading. The total surplus generated by the subsidiary during the year will be donated by KUTL to Kent Union.

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**Trustees' report (continued)**  
**For the year ended 31 July 2024**

**Governance**

The Union's Board of Trustees consists of five officer trustees, four Student Trustees and four external trustees. The officer trustees are elected by and from the Union's membership on an annual basis, serving from 1 July to the following 30 June. The one exception is the Postgraduate Experience Officer who serves from the 1 September to 31 August. Student Trustees can either be selected, elected, or using a combined approach. The approach is reviewed annually.

The officers work full-time for the Union, receiving remuneration and completing a portfolio of duties, alongside their role as trustee of the Union. External and student trustees do not receive any remuneration. Officer trustees may stand for re-election for a second year but, as per the Education Act 1994, may only serve for two years in total. Selected student trustees serve a term of office of up to two years and can be reappointed subject to approval by the Board of Trustees. The external trustees are appointed via an open recruitment process and serve a three-year term of office and can be reappointed for a further term subject to approval by the Board of Trustees. The Board meets at least four times a year, with the Senior Leadership Team in attendance.

The external trustees bring high levels of professional and specialist knowledge to the governance structure and improve the demographic representation of the Board along with selected student trustees. The President acts as Chair of the Board, is the main ambassador for the Union and responsible for the performance management of the Chief Executive. All trustees subscribe to the Nolan principles of good governance, both individually and collectively as a Board.

The Trustees receive a comprehensive induction, co-ordinated internally by the Head of Governance Support. The programme includes internal training, briefings, and receipt of a Trustee Handbook. An annual Board effectiveness review is conducted by the trustees, the Head of Governance Support, and the Chief Executive and, from this, an action plan is developed and opportunities to improve the Union's governance are identified. Progress is monitored by the Board of Trustees and key priorities for action planning for 2023/24 include: diversifying and strengthening Board & Committee membership; strengthening relationships, communications and raising awareness across governance groups; reviewing further opportunities to streamline working; increasing visibility and transparency to support student engagement; and increasing ongoing support to Trustees and External Committee Members Board to assist with carrying out roles and responsibilities.

As part of annual Board effectiveness reviews skills, experience, and diversity audits are also undertaken to ensure that the Board has the right balance of skills, knowledge, experience, background, and characteristics to facilitate effective and robust governance.

Kent Union is also committed to conducting an External Board Effectiveness Review every three years as recommended by the Charity Governance Code. An External Board Effectiveness Review took place in 2023 and the findings were reviewed by the Board of Trustees in June 2023. The Action Plan will be presented for sign-off in October 2023.

Good communication and accountability with the membership is paramount. The Kent Union website plays a key part in communicating the good governance of Kent Union with information on the Trustees, Board and Committee membership, strategic priorities and governance policies and procedures. The latter contains a link to an organisational model showing how the governance, democracy and operational strands of Kent Union work together highlighting to the membership how they can get involved with Kent Union. This helps ensure two-way communication between the membership and the Board, making the Board accountable and transparent to its members.

Staggered terms of office have been created to ensure there is cross-over and overlap between the trustee roles, ensuring there is always a measure of continuity in Board membership. The trustees regularly get involved in Kent Union events, including attendance at the annual Student Members' Meeting, to answer questions raised by members.

The Board of Trustees has ultimate responsibility for directing the affairs of Kent Union, including Kent Union Trading Limited, ensuring it is solvent, well-run and delivering its objects, as detailed in the Articles of Association (aka Constitution).



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**Trustees' report (continued)**  
**For the year ended 31 July 2024**

Kent Union Trading Limited (KUTL) exists to run activities on behalf of Kent Union that are outside the scope of Kent Union's charitable purpose. This also has a Board of Directors with ultimate responsibility for directing the affairs of Kent Union Trading Limited, ensuring it is solvent, well-run and delivering its objects, as detailed in the Memorandum of Association. This reports to the Board of Trustees.

The Board of Trustees has two Committees and two further Sub-Committees that have delegated responsibility on behalf of the Board. The Committees have clearly defined Terms of Reference, and the membership of each includes trustees. The Committee structure allows trustees to work with senior management to ensure staff are held to account, scrutinise the operational work of the Union and act as guardians of the Union's belief and values, and report back to the Board. A summary is below:

Remuneration Committee - Has delegated responsibility, on behalf of the Board of Trustees, for overseeing and determining the remuneration package for the Senior Leadership Team and the Officer Trustees. In such regard, the Committee must pay due regard to relevant legislation and regulation, best practice guidance on senior executive pay in charities and the views of the Union's beneficiaries and other stakeholders. The Committee is also responsible for ensuring that the Union's reward package is effective at attracting and retaining talented staff, whilst paying due regard to utilising the Union's limited resources as effectively as possible.

Finance and Resources Committee - Has delegated responsibility, on behalf of the Board of Trustees, for ensuring the Union complies with relevant legislation and regulation; that the Union remains solvent and in sound financial health; and for analysing and managing the Union's risk profile.

Staff Consultative Committee (Sub-Committee of Finance and Resources Committee) - Is responsible for promoting good employee relations, for facilitating effective communication between Kent Union and staff members and for advancing the health, safety, and wellbeing of staff. The Committee also acts as the main consultative forum required under The Safety Representatives and Safety Committees Regulations 1977 (as amended) and The Health and Safety (Consultation with Employees) Regulations 1996.

Health and Safety Committee (Sub-Committee of Finance and Resources Committee) - Is responsible for ensuring Kent Union has appropriate management systems in place to protect the health, safety and welfare of its staff, customers, and visitors. The Committee also monitors the effectiveness of the health, safety, and welfare management arrangements within the Union on behalf of the Board of Trustees.

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**Trustees' report (continued)**  
**For the year ended 31 July 2024**

**Trustee attendance**

Trustee	Board	Board Committees		
		Finance and Resources	Remuneration	Kent Union Trading Ltd
John Paterson	3 / 4			3 / 3
Jo Thomas	4 / 4		2 / 2	
Natalie Salunke	3 / 4	2 / 3		
Amish Patel	4 / 4			3 / 3
Syed Mahmood	4 / 4	3 / 3	2 / 2	3 / 3
Thomas Freeston	4 / 4	3 / 3	1 / 1	
Toni Abiodun	4 / 4	3 / 3		
Matthew Bangura	2 / 2		1 / 1	
Ben Bradley	4 / 4		1 / 2	
Joaquin Hamilton-Garcia	2 / 2	1 / 2		
Teslimat Bello	4 / 4		1 / 2	
Motheo Kgengwenyane	4 / 4			
Lewis Sawyer	3 / 3			

***Fundraising Code***

Kent Union is committed to the fundraising codes of practice upheld by the Fundraising Regulator. Our fundraising work, including Raise and Give (RaG), raised over £9k for other charities. We continually review our activities in relation to the protection of vulnerable people. Policies are in place and the training of our membership volunteers have been updated to include guidance on recognising and dealing with fundraising events.

Kent Union does not make direct fundraising appeals to its members. We carry out an annual RaG week and provide guidance to students based on the Union's fundraising policy. No complaints were received concerning our fundraising activities.

***Charity Governance Code***

The Charity Governance Code aims to help charities and their trustees develop high standards of governance. The Code sets the principles and recommended practice for good governance and is deliberately aspirational. The Code sets out to be a tool for continuous improvement towards the highest standards. The Code's principles, rationale and outcomes are universal and intended to apply equally to all charities, whatever their size or activities. Charity boards that use the Code effectively regularly revisit and reflect on the Code's principles.

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**Trustees' report (continued)**  
**For the year ended 31 July 2024**

The Code does not attempt to set out all the legal requirements that apply to charities and their trustees, but it is based on a foundation of trustees' basic legal and regulatory responsibilities.

The seven Code principles build on the assumption that charities already meet this foundation. The principles are:

1. **Organisational Purpose** – The board is clear about the charity's aims and ensures that these are being delivered effectively and sustainably.
2. **Leadership** – Every charity is led by an effective board that provides strategic leadership in line with the charity's aims and values.
3. **Integrity**– The board acts with integrity, adopting values and creating a culture which help achieve the organisation's charitable purposes. The board is aware of the importance of the public's confidence and trust in charities, and trustees undertake their duties accordingly.
4. **Decision-making, Risk and Control** – The board makes sure that its decision-making processes are informed, rigorous and timely and that effective delegation, control and risk assessment and management systems are set up and monitored.
5. **Board Effectiveness** – The board works as an effective team, using the appropriate balance of skills, experience, backgrounds, and knowledge to make informed decisions.
6. **Equality, Diversity, and Inclusion** – The board's approach to diversity supports its effectiveness, leadership, and decision-making.
7. **Openness and Accountability** – The board leads the organisation in being transparent and accountable. The charity is open in its work, unless there is good reason for it not to be.

Kent Union is committed to complying with the Code which is facilitated through Board Effectiveness Reviews. Our latest External Review particularly focused on how we aligned with the Charity Governance Code.

*General Data Protection Regulation*

General Data Protection Regulation (GDPR) compliance has been initiated by the Data Compliance Officer and is monitored by the Senior Leadership Team and Finance and Resources Committee.

**Management**

The Trustees are responsible for protecting the values of the Union, as set out in the Union's Values Statement, and ensuring that the Union is working towards its belief and delivering its charitable purpose. The Trustees are responsible for approving the strategy, major plans (including the annual budget and long-term financial goals) and other strategies and policies of the Union and for ensuring that these are implemented. The Trustees delegate much of the day-to-day running of the Union to the Chief Executive and Senior Leadership Team, who oversee the Union's staff consisting of approximately 380 individual staff .

**Auditors**

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

**Public Benefit**

Kent Union is a Public Benefit Entity. The Trustees have had regard to the Charity Commission's guidance on public benefit. The ways in which the Union demonstrates how it provides public benefit are included in its review of objectives and activities which follows.

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**Trustees' report (continued)**  
**For the year ended 31 July 2024**

**Objectives and activities**

**Student Voice**

The Student Voice department continues to amplify the voices of students at Kent and work closely with our Elected Officers on leading the change needed to enhance the student experience. This academic year we have witnessed numerous changes affecting students including Kent 2030, which is the University of Kent's new strategy, resulting in some far-reaching changes to how the whole institution will operate moving forwards.

**Academic Representation**

Student Reps are the link between the student body and the University. They volunteer their time across the academic year to represent and support their peers on all matters of learning, teaching and the student experience. This year we recruited and trained 389 students and liaised closely with them over proposed changes as part of Kent 2030.

In 2023/24 we re-launched the Academic Experience Reporting Tool, which aims to capture student academic experience feedback- we had 45 submissions which the team consolidated and passed onto the relevant full-time officer to action as appropriate.

**Democracy**

**Kent Students' Union Parliament:** Throughout the year, discussions were held on accessibility, accommodation, and the Kent 2030 strategy. Other topics included the winter break and the upcoming General Election. Some of these discussions have led to follow-up actions, one such example is parliament members meeting with the University's accommodation team alongside the Vice-President Welfare & Community.

Our **Student Networks**, which are spaces where diverse communities and underrepresented groups can come together and advocate for change within Kent continued to work collaboratively with staff and Officers to discuss issues relating to their shared identity or interest and create campaigns. Some examples of their work include an autism acceptance week open mic night (Accessibility Network), monthly book club based on EDI dates (Women's Network) and a transgender student speaker talk (LGBTQ+).

**Liberation activities** were implemented throughout the year with Kent Students' Union staff and Officers working with Student Networks, student groups and University colleagues to develop a programme of events, resources, and exhibitions for history months.

**Student Priorities:** We had 1,111 responses in term 2 which we were able to consolidate into a list of issues students wanted to see Kent Students' Union prioritise for the upcoming academic year. These included Academic Experience (workload, deadlines and timetabling, better teaching and course content), Social Engagement (diverse range of extra-curricular activities, life-long networks and connections), Representation and Voice (elevating student voice, transparency and effective communication), Mental Health and Wellbeing (support services, stress and burnout support) and Cost of Living (costs on campus, job opportunities and budgeting support).

**Elections:** In the 2024 Lead Kent Elections 1,831 votes were cast which is 291 more voters than last year. 10,005 votes were cast and a 10.64% overall voter turnout which is 2.21% more than 2023.

In November 2023 we held our first ever Black Student Voices Conference, which summarised the findings from our Black Student Voices project that was completed the year prior by a team of 3 student researchers. From January-June 2024 we also conducted another two projects looking into the experiences of both international students and LGBTQIA+ students; moving forwards we are pulling together all the recommendations to drive action and positive change across both Kent Students' Union and the University.

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**Trustees' report (continued)**  
**For the year ended 31 July 2024**

**Objectives and activities (continued)**

Our Full Time Officers have worked hard to represent students' interests and continue to lobby, campaign and push for the right of Kent Students. Issues worked on ranged from cost-of-living crisis work, Mental Health Charter student submission, Kent 2030, Varsity and a 'Tell your Story' Campaign- all as detailed in our Officer scrutiny reports available on our website.

**Student Activities**

Student Activities provide thousands of opportunities for students to get involved with Kent Union; giving members the opportunity to meet people with similar interests, build friendships, develop skills, and have the best time whilst studying at Kent.

Most activities offered are via our student groups who have an elected committee with a constitution setting out their aims and objectives. Training and support are provided by Kent Union staff, who deliver sessions on a multitude of areas including finance, events and health and safety etc. which helps to empower students to run their groups effectively. Towards the end of the academic year, we celebrate the achievements of our volunteers with the Team Kent Ball and Activities Awards, which reward both individuals and groups for their outstanding efforts across the year.

**Sports Clubs, Societies and Student Media**

In 2023/24 there were 1,402 committee members supporting the delivery of 221 student groups, with 10,976 members engaging in the activities offered. We had over 70 British Universities and Colleges Sport (BUCS) teams compete against other Universities across the country in over 500 fixtures. We were victorious in our annual varsity fixture against Canterbury Christ Church University which continues to grow and develop each year.

Societies continue to flourish with events, socials, and gatherings. For the first time we delivered Cultural Celebration Week which included Cultural Food Festival and International Showcase which aimed to put a spotlight on all our amazing groups and their cultures.

The cost-of-living crisis continued to significantly impact students and once again we have seen food poverty remain as a big issue for our members, this year over 150 students have benefited from our Campus Pantry.

**Give it a Go**

The last academic year was very successful for our Give it a Go Programme, which offers one-off events, trips and activities across the academic year, providing an alternative to student groups that generally require commitment. In 2023/24 84 events were delivered with 3,571 attendances; our top 3 attended events were squid games, axe throwing and a trip to Thorpe Park.

For those studying at Medway and needing academic, finance or housing advice, through Greenwich Students' Union a total of 124 new cases were opened and the main areas of advice being sought were in relation to Finance and Academic areas.

The areas of advice that the service can help with relate to student-specific queries, including student finance, financial issues, student housing, student immigration and matters relating to University regulations (e.g. academic appeals, misconduct allegations). Additionally, the service works with the University of Kent Financial Aid team to administer the hardship fund for home fee-paying students, the Access to Learning Fund (ALF).

From 1st August 2022-31st July 2023 the Advice Service opened 2650 cases for Kent students, which is a 31% increase on last year. Given the cost-of-living crisis it is unsurprising that the most significant increase has been in the areas of finance and housing.

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**Trustees' report (continued)**  
**For the year ended 31 July 2024**

**Objectives and activities (continued)**

**Advice Services**

During the Academic Year 23/24, the Advice service provided advice, guidance, information and representation to University of Kent students. For those studying at Medway and needing academic, finance or housing advice this was delivered through Greenwich Students' Union.

The areas of advice that the service can help with relate to student-specific queries, including student finance, financial issues, student housing, student immigration and matters relating to University regulations (e.g. academic appeals, misconduct allegations). Additionally, the service works with the University of Kent Financial Aid team to administer the hardship fund for home fee-paying students, the Access to Learning Fund (ALF).

**Jobshop**

Jobshop is here to support students seeking part-time employment whilst they study. Due to economic challenges over the last few years and the increase in living costs finding part time employment for students is more important than ever.

Building employability skills and experience is also crucial, this puts students in a strong position when they apply for graduate roles. Students can contact Jobshop via our webpage, email, or if they prefer, they can visit the Jobshop office in Mandela Building where they can pop in and discuss any employment issues/questions they have.

Jobshop supports Kent Students' Union, Kent Union Trading Limited (KUTL) and the University of Kent and external organisations with their recruitment needs via our temp bank, or alternatively advertising their vacancies on our online jobs board, via our social media platforms, jobs fairs and plaza pop-ups.

The University has continued to utilise the service of Jobshop and the number of assignments and temps working has increased considerably over the 2023/24 period. Areas of work have included; providing temps to the University for Open Days, Congregations in Canterbury and Medway and general Student Ambassadors to work during the course of the year.

We shall continue to work closely with the University to promote job opportunities for students studying at the University of Kent.

**Oaks Nursery**

The Oaks nursery is registered for 90 children per day, aged between 3 months and 5 years and provides high quality childcare to students and staff of the University, Kent Union and the wider community. The children are grouped in 4 different rooms, all with their own outdoor space according to their age and stage of development.

The nursery reserves several places for student parents to support the aims of the Union's charitable purpose. The student parent families have the option to attend the nursery on either a 38-week part time contract or a PG full time contract with a reduction in sessional charges.

Children attending are from diverse and multi-cultural backgrounds with over 50 children having family groups which are bi-lingual or have English as a second or third language.

The nursery currently employs 32 career members of staff

- Most staff are qualified to at least Level 2 or 3 in Childcare
- The nursery manager is qualified to Level 6 and has an Early Years Professional Status qualification
- 2 nursery apprentices – due to be completed in January 2025
- a nursery cook and a nursery catering assistant
- 1 staff member training for a Level 5 qualification
- 1 staff member training for a Level 3 qualification

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**Trustees' report (continued)**  
**For the year ended 31 July 2024**

**Objectives and activities (continued)**

- a nursery cook and a nursery catering assistant
- 10 Support practitioners who cover sickness, annual leave, and any vacancies in posts
- 16 student temps through Jobshop who provide lunch cover and paperwork cover for the staff.

The nursery aims to be a leading full day care setting in the Canterbury district to serve our members, the University of Kent's staff, Kent Union staff and the wider community, providing competitive, flexible childcare and to ensure that children receive high quality learning experiences led by a team of professional, qualified staff.

**For the year 2023/2024 the nursery faced staffing challenges due to the following :**

- 3 Qualified staff members have left the nursery to focus on different career and family pathways
- We have one 26-hour vacant post that we will be covered by KUTL support practitioners, agency and Jobshop student temps until we can recruit
- We have one 20-hour vacant post that we will be covered by KUTL support practitioners, agency and Jobshop student temps until we can recruit
- We have had one staff member off sick since November 2023 and two staff members off sick for 4 – 6 weeks.
- Long term sickness levels have been high, but short-term incidentals have started to lower
- Assistant manager left in April to start a career in finance. We successfully recruited a new assistant manager after two months.
- There were three SEN children requiring 1:1 support in the nursery, which meant the nursery required more supply staff cover to allow for qualified staff to work with the SEN children.

**Financial challenges for 2023 – 2024**

- Prices of goods have continued to increase greatly.
- Working parent Entitlement for 3 and 4 year olds was £4.55 per hour whilst the nursery charge is £6.50 per hour
- For every child receiving 12 hours WPE per week we saw a loss of £23.40 per child per week
- For every child receiving 24 hours WPE per week we saw a loss of £46.80 per child per week
- Kitchen repairs – new dishwasher, new induction hob

**Funding Challenges for 2023 – 2024**

- Introduction of Working Parent Entitlement (WPE) for 2-year-olds from April 2024
- Funding amounts per hour from KCC
  - 3 – 4-year-olds - £5.16 from April 2024
  - 2 – 3-year-olds -£7.55 from April 2024
  - 9+month olds - £10.26 from September 2024
- 85% of families are receiving WPE funding
- Revising funding structure from September 2024
- Potential loss of parents due to fee increase and changes to funding pattern offer
- Increase in paperwork time for manager to complete administrative tasks related to funding.

**Nursery Achievements 2023 – 2024**

- Overall Occupancy Levels for July 2024= 84%
- OFSTED visit in October 2022 secured a 'Good' rating
- Annual Conversation visit in August 2024 commented on how knowledgeable the staff were and how well they interacted with the children
- Staff salaries and grades were increased
- Waiting list enquiries are on the increase, however this has resulted in the current waiting time for a place at the nursery being between 12 and 15 months for the 0-2-year-old room and the 2 – 3-year-old room. We currently do not have any spaces in the 3 – 5-year-old room.
- Student nursery places were oversubscribed for the start of 2023 - 24.

**Kent Union**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 July 2024**

**Objectives and activities (continued)**

- The 3 – 5-year-old room continues to be oversubscribed for the later months of the financial year; however, this does mean that we are unable to offer out any new nursery places to 3- and 4-year-olds.
- Nursery apprentices – two new apprentices have nearly completed their qualification
- A new senior management team continues to develop
- We have been able to successfully recruit 1 assistant manager, 1 supervisor, and 3 full time practitioners
- The nursery wellbeing day held in September was a great success we travelled around the Mediterranean all in one day and had a lovely meal in the afternoon
- A Christmas fundraising event was held to boost finances to purchase new resources for the children.
- The children leaving for school in September enjoyed a graduation ceremony in the nursery garden.
- 32 children left nursery to start school in September 2024.
- The nursery welcomed back the Co-Mission organisation who hired the nursery building for the weekend to run a creche for the children of the parents attending the Revival workshops.
- The nursery has been able to secure SENIF funding and DAF funding for the SEN children in the nursery.
- We have seen an increase in the numbers of children with SEN in the nursery which has seen the nursery SENCO's work load increase greatly.

**SU Network**

SU Network is a department of KUTL, and operates as an advertising agency specialising in the student market. SU Network is the media partner of multiple Students' Unions, working with them to develop their advertising partnerships and grow their media sales revenues. We work with a number of brands, franchisees, local businesses and charities, delivering partnerships of all sizes. These focus on experiential advertising, digital marketing campaigns and sponsorship packages, across multiple university campuses, sports teams and events.

Since SU Network was founded in 2018, we have operated as the media partner of multiple Students' Union and external organisations and are currently in full partnership with 20 SU's for the 2024-25 academic year. In that time, we have grown the department's sales revenues to over £600k across all budgets and SU partners, with a surplus of over £73k budgeted for 2024/25. Now with links to multiple higher education organisations across the UK, we manage advertising and promotional channels at universities reaching over 300,000 students and are currently fulfilling the third of a comprehensive 5-year business plan to increase our partnership portfolio and service delivery in the coming years. We will be reviewing this business plan to align it with the new organisational strategy for KSU and KUTL.

**Retail Trade and Licensed Trade and Catering**

As well as contributing to Kent Union's central resources the areas of Retail Trade and Licensed Trade and Catering provide invaluable services and experiences for students at the University of Kent as well as providing all students the opportunity to work part-time and develop their employment skills through our employability programme.

**Catering and Licensed trade**

Kent Union operates several licensed premises including Woody's which provides day and evening catering as well as a wide range of alcoholic and non- alcoholic refreshments and supports students through a wide range of student events.

In the 2023/24-year Woody's saw a surge in engagement with the space, with over 250 student socials and event events held within the space. The team worked to ensure Woody's continues to be the 'Home Of Team Kent' and also worked to support 12 societies/teams through individual sponsorship. While Woody's saw growth within Wet sales for the year, there was a decline in food sales which meant that overall revenues were only showing a small amount of growth year on year. However rising costs meant that there were limited bottom line improvements from 22/23.



**Kent Union**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 July 2024**

**Objectives and activities (continued)**

The Venue provides popular late-night entertainment for students in a safe environment. It features themed nights covering student supported events with a wide range of genres as well as headline acts and provides a unique offering to Kent students. The Venue hosted over 120 events for students in 23/24, sadly the cost-of-living crisis has had a significant impact on student budgets meaning less social activity which has had a negative impact on revenues in conjunction with unprecedented rising operating costs, as a result The Venue has had an extremely challenging financial year. The Venue did however win Best Venue Management for the second year running at The Best Bar None Awards and won Best Venue in Canterbury. The Venue also began to launch more public nights throughout the Summer in a bid to improve financially, these were successful and something the team will be looking to grow in 24/25.

The Library Café is increasingly popular with students as it meets their refreshments requirements with hot and cold beverages, and a wide selection of snacks and hot food while they study at the University's central library. The Library Café saw a growth in overall revenues for the 23/24 year, however rising costs limited overall bottom-line contribution. The Café continues to be one of the most popular services on campus for both students and staff.

Summer Ball returned again this year and was hugely successful event with over 2600 students in attendance and very positive feedback from all, the event focused on an overall great experience, with a wide range of rides, fairground activities, street food, and much more, in addition to headliners such as Wilkinson and Abba Inferno. This year the Ball also saw us begin a collaboration with Christchurch SU which hopefully will benefit the event positively in years to come.

**Retail**

Our Retail department comprises three outlets - two of these are Co-op Franchise stores, and the other is KENTCLOTHING. Our Co-op stores are owned and run by Kent Union, but the franchise arrangement we have with Co-op allows us to use their brand, product range and systems. This allows us to employ approx. 100 students each year, while being able to offer a wider range of groceries, hot and cold food to go, fresh and frozen foods, with stronger special offers, members deals and brand recognition, and greater value for money for students.

The franchise provides an excellent service to Kent students and staff; while also providing a stable infrastructure for our Retail operation, we work closely with Co-op to increase sustainable growth and improve our retail operations profitability and contribution to Kent Union.

KENTCLOTHING was launched in February 2022. It is a clothing and merchandise store, specialising in University of Kent branded apparel, such as hoodies, sweatshirts, T-shirts and accessories. In 2024 KENTCLOTHING partnered with Streamline to provide a more sustainable and eco-friendly range with an improved online experience for customers and provide a worldwide delivery service. This on campus service is staffed exclusively by students, and has proved popular since its launch, and it is forecast to deliver additional contributions to Kent Union's financial targets.

Both Co-op stores have seen significant growth in 23/24 with revenues growing by over £400k on Budget. Theft within our stores linked to the national cost of living crisis has been a major issue but the introduction of additional CCTV and other security measures should help alleviate this issue. With significant revenues growth and more stringent processes Retail have delivered an increased contribution to Kent Union which shows a positive outcome for our student community and the support that can be provided.

**Kent Union**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 July 2024**

**Objectives and activities (continued)**

**Strategic report**

**Achievements and performance**

**Strategic Plan 2021-2024**

The Union's Strategic Plan for the period 2021-24 is still current and being utilised by the organisation. The Strategy includes three strategic themes, with a series of strategic objectives under each theme, as shown below:

**Our Strategy**

**Student Led – You get the first and last word**

1. Be an expert on Kent Students, their values and what matters most to them. We will understand better than anyone else the demographics, needs, concerns and expectations of Kent Students.
2. Give students the opportunity to shape every aspect of their Student's Union, no matter how small.
3. Advocate on behalf of, and alongside our students to promote the students' interests and priorities. We will not just be a passive service provider. We will work with students to co-create opportunities and solutions.

**Here for You – When you are doing great or when you need a helping hand**

1. Challenge decision-makers and influencers to make the cost of being a student more affordable.
2. Strive to be a Students' Union you can always turn to, get advice from, and be supported by.
3. Lobby the University for more investment in fit for purpose mental health services.
4. Place a strong emphasis on embedding wellbeing within all our activities and opportunities.
5. Champion an environment where ALL students feel safe and campaign for a positive, inclusive, anti-racist University culture.

**A Place of Opportunities – Kent Union is a home for everyone like you**

1. Empower students to find their friends and a sense of belonging.
2. Deliver more inclusive, diverse, and fun experiences that encourage students to try new things.
3. Give students a reason to want to get involved and feel a part of Kent Union
4. Make our activities, opportunities, and services even more accessible through innovative use of digital technology and tools.

The current strategic plan will finish in early 2025. We are currently consulting with students and staff about our new strategy and plans to compliment the University of Kent's plan for 2030 this is being developed across the autumn term 2024 ready for Board approval in early January 2025.

2023/24 continued to be challenging with the worldwide cost of living crisis impacting students at Kent. All services across the Students' Union were impacted by the cost of living crisis and financial pressures the Higher Education sector has been experiencing.

**Kent Union**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 July 2024**

**Financial review**

**Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**Reserves policy**

The Reserves Policy is reviewed annually by trustees and was last approved by the Board at its meeting of 19 October 2023. The trustees have reviewed the organisations need for reserves in accordance with the Charity Commissions guidance and assessed that reserves are needed

- To Safeguard the sustainability for Kent Union for the benefit of the membership
- To ensure that the Union has sufficient cash during periods of volatile trading enabling the Union to meet its financial liabilities as they fall due
- To provide financial resources to enable investment in premises, facilities and equipment to enhance the range of services Kent Union provides to its members
- To maintain sufficient funds to enable operating activities to be maintained, taking account of potential risks, uncertainties and contingencies that may arise from time to time.

Kent Union's target reserves should ensure there are sufficient unrestricted funds to meet the estimated fixed expenditure for a minimum period of two months and free reserves (unrestricted funds less the fixed assets used to deliver charitable objectives) to meet estimated fixed expenditure for a minimum period of one month.

The unrestricted reserve target was achieved at 31 July 2024, however the free reserves fall below the target value at the same date. The reserves policy addresses the free reserves shortfall and aims to return to target through the generation of modest surpluses in the following four years.

**External affiliations**

**External affiliations**

	£
Advice UK	441
British Universities And Colleges Sport	9,595
National Union of Students UK	40,625
Nightline Association	114
Wonkhe Ltd	3,936
	<u>54,711</u>

**Structure, governance and management**

**a. Constitution**

Kent Union is registered as a charitable company limited by guarantee and was set up by a Trust deed.

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

The management of the Group and the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**Kent Union**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 July 2024**

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

**c. Remuneration Policy**

The Remuneration Committee has delegated responsibility for ensuring the Union's reward package is effective at attracting and retaining talented staff and officers, paying due regard to utilising the Union's limited resources effectively. In particular, the Committee determines the reward package of the Union's Officer Trustees, Chief Executive and Senior Leadership Team.

The Union has a Remuneration Policy for senior executives approved by the Board of Trustees.

**d. Financial risk management**

The Trustees have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Principal risks are regarding the impact on income streams from the ongoing cost of living crisis and financial pressure in the Higher Education sector.

**Plans for future periods**

Details of the charity's plans for future periods have been disclosed in the Strategic Plan 2021-2024 section of the Trustees' report.

**Funds held as custodian**

Kent Union acts as custodian for funds raised by students from Raise & Give fundraising events organised under Kent Union auspices for distribution to intended charities.

During the year over £10,000 was raised by students under Raise and Give. At 31 July 2024 Kent Union held £781 of funds collected by students awaiting distribution to charities.

**Engagement with employees and employment of the disabled**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Group and the Company carry out exit interviews for all staff leaving the organisation and have adopted a procedure of upward feedback for senior management and the Trustees.

The Group and the Company have implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Group and the Company's equal opportunities policy, the Group and the Company have long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Company's offices.

**Kent Union**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 July 2024**

**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, Kreston Reeves LLP, 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 on  
31.10.24 and signed on their behalf by:



**John Paterson**  
Chair



**Louise Collins**  
President & Vice Chair

**Kent Union**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of Kent Union**

**Opinion**

We have audited the financial statements of Kent Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company 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 charitable company'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 Companies Act 2006.

**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 charitable company'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.

**Kent Union**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of Kent 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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Independent auditors' report to the Members of Kent Union (continued)**

**Auditors' responsibilities for the audit of the financial statements**

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:

*Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to management bias in accounting estimates and judgement areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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.



**Kent Union**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of Kent Union (continued)**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Samantha Rouse FCCA DChA (Senior statutory auditor)**

for and on behalf of  
**Kreston Reeves LLP**

Statutory Auditor  
Chartered Accountants

Canterbury

Date: 1 November 2024

**Kent Union**  
**(A company limited by guarantee)**

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 July 2024**

		<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 As restated £</b>
	<b>Note</b>				
<b>Income from:</b>					
Donations and legacies	4	<b>1,590,578</b>	<b>1,697,043</b>	<b>3,287,621</b>	2,887,214
Charitable activities	5	<b>390,215</b>	-	<b>390,215</b>	215,954
Other trading activities	6	-	<b>8,798,085</b>	<b>8,798,085</b>	8,340,014
Investments	7	-	<b>17,783</b>	<b>17,783</b>	-
<b>Total income</b>		<b>1,980,793</b>	<b>10,512,911</b>	<b>12,493,704</b>	11,443,182
<b>Expenditure on:</b>					
Charitable activities	8	<b>2,339,467</b>	<b>10,237,540</b>	<b>12,577,007</b>	11,450,132
<b>Total expenditure</b>		<b>2,339,467</b>	<b>10,237,540</b>	<b>12,577,007</b>	11,450,132
<b>Net (expenditure)/income</b>		<b>(358,674)</b>	<b>275,371</b>	<b>(83,303)</b>	(6,950)
Transfers between funds	22	<b>340,332</b>	<b>(340,332)</b>	-	-
<b>Net movement in funds</b>		<b>(18,342)</b>	<b>(64,961)</b>	<b>(83,303)</b>	(6,950)
<b>Reconciliation of funds:</b>					
Total funds brought forward		<b>288,118</b>	<b>528,402</b>	<b>816,520</b>	823,470
Net movement in funds		<b>(18,342)</b>	<b>(64,961)</b>	<b>(83,303)</b>	(6,950)
<b>Total funds carried forward</b>		<b>269,776</b>	<b>463,441</b>	<b>733,217</b>	816,520

The statement of financial activities includes all gains and losses arising in the year.

The notes on pages 28 to 50 form part of these financial statements.

**Kent Union**  
**(A company limited by guarantee)**  
**Registered number: 11939038**

**Consolidated balance sheet**  
**As at 31 July 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Fixed assets</b>			
Tangible assets	12	<b>697,219</b>	774,565
		<b>697,219</b>	774,565
<b>Current assets</b>			
Stocks	14	<b>224,097</b>	203,466
Debtors	15	<b>455,691</b>	559,194
Cash at bank and in hand		<b>1,634,402</b>	880,921
		<b>2,314,190</b>	1,643,581
Creditors: amounts falling due within one year	16	<b>(2,214,025)</b>	(1,467,459)
<b>Net current assets</b>		<b>100,165</b>	176,122
<b>Total assets less current liabilities</b>		<b>797,384</b>	950,687
Creditors: amounts falling due after more than one year	17	<b>(64,167)</b>	(134,167)
<b>Total net assets</b>		<b>733,217</b>	816,520
<b>Charity funds</b>			
Restricted reserves	22	<b>269,776</b>	288,118
Unrestricted reserves	22	<b>463,441</b>	528,402
<b>Total funds</b>		<b>733,217</b>	816,520

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

*J. Paterson*

**John Paterson**  
Chair  
Date: 31.10.24

*L. Collins*

**Louise Collins**  
President & Vice Chair

The notes on pages 28 to 50 form part of these financial statements.

**Kent Union**  
**(A company limited by guarantee)**  
**Registered number: 11939038**

**Company balance sheet**  
**As at 31 July 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	697,219	774,565
Investments	13	1	1
		<u>697,220</u>	<u>774,566</u>
<b>Current assets</b>			
Debtors	15	404,766	341,737
Cash at bank and in hand		1,276,188	439,580
		<u>1,680,954</u>	<u>781,317</u>
Creditors: amounts falling due within one year	16	(1,580,790)	(605,196)
<b>Net current assets</b>		<u>100,164</u>	<u>176,121</u>
<b>Total assets less current liabilities</b>		<u>797,384</u>	<u>950,687</u>
Creditors: amounts falling due after more than one year	17	(64,167)	(134,167)
<b>Total net assets</b>		<u><u>733,217</u></u>	<u><u>816,520</u></u>
<b>Charity funds</b>			
Restricted funds	22	269,776	288,118
Unrestricted funds	22	463,441	528,402
<b>Total funds</b>		<u><u>733,217</u></u>	<u><u>816,520</u></u>

The Company's net movement in funds for the year was £(95,977) (2023 - £(45,956)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

*J. Paterson*

**John Paterson**  
Chair

*L. Collins*

**Louise Collins**  
President & Vice Chair

The notes on pages 28 to 50 form part of these financial statements.

**Kent Union**  
**(A company limited by guarantee)**

**Consolidated statement of cash flows**  
**For the year ended 31 July 2024**

	<b>2024</b> £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<u>951,048</u>	<u>287,961</u>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	<u>(127,567)</u>	<u>(87,817)</u>
<b>Net cash used in investing activities</b>	<u>(127,567)</u>	<u>(87,817)</u>
<b>Cash flows from financing activities</b>		
Repayments of borrowing	<u>(70,000)</u>	<u>(64,166)</u>
<b>Net cash used in financing activities</b>	<u>(70,000)</u>	<u>(64,166)</u>
<b>Change in cash and cash equivalents in the year</b>	<b>753,481</b>	<b>135,978</b>
Cash and cash equivalents at the beginning of the year	<u>880,921</u>	<u>744,943</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>1,634,402</u></u>	<u><u>880,921</u></u>

The notes on pages 28 to 50 form part of these financial statements

**Kent Union**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 July 2024**

**1. General information**

Kent Union is the students' union of the University of Kent and all properly affiliated clubs and societies of Kent Union. It is also known as the Union, the University of Kent Students' Union, UoK Students' Union and Kent Students' Union; its legal name is Kent Union. Kent Union has a wholly owned subsidiary undertaking, Kent Union Trading Limited (KUTL), in relation to non-primary purpose trading, whose registered company number is 06795479.

The registered office of Kent Union is Mandela Building, The University of Kent, Canterbury, Kent CT2 7NW.

The Union is a private charitable company limited by guarantee, incorporated in England and Wales (Company No: 11939038, Charity No; 1183556).

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) (FRS102), and in accordance with applicable charity law. In accordance with FRS 102, no separate Statement of Financial Activities or Statement of Cash Flow has been presented for the Union alone.

**2.2 Going concern**

Kent Union reported a financial performance in the year resulting in an unrestricted reserves balance of £463k (2023: £528k). The Trustees have prepared detailed budgets and projected cash flow forecasts for a period of at least twelve months from the date of the approval of these financial statements.

The Union receives significant grant funding from the University of Kent and has confirmation of the 2024 commitment and the Trustees consider it reasonable to anticipate that support from the University will continue for the foreseeable future, based upon discussions with the University. In addition, the Union has net current assets at the end of the year of £100k (2023: £176k). Trustees believe that the company's financial resources and contingency planning is sufficient to ensure the ability of the company to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements.

The Statement of Financial Activities and Balance Sheet consolidate the financial statements of Kent Union and its subsidiary undertaking Kent Union Trading Ltd. The results of the subsidiary are consolidated on a line-by-line basis after the elimination of intra-group transactions.

Kent Union meets the definition of a public benefit entity under FRS102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charitable purpose and principal activity of Kent Union is the advancement of education of students at the University of Kent for the public benefit. The activities undertaken by the Union to deliver our charitable purpose are the provision of services to our membership of University of Kent students, to empower students at Kent to have a voice, fulfil their potential and get the most from university, and ensure the Union is an empowered and effective charity with a clear sense of purpose.

**Notes to the financial statements**  
**For the year ended 31 July 2024**

**2. Accounting policies (continued)**

**2.3 Recognition of Income**

Kent Union receives grants from the University of Kent under contracts for the provision of charitable services, membership contributions, and income from trading activity closely associated with its charitable purposes. Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

**2.4 Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Charitable expenditure comprises direct expenditure including direct staff costs attributable to the Union's activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs include those costs incurred in the governance of the Union's activities and are associated with constitutional and statutory requirements. Support costs include the central functions and have been allocated to activity cost categories based on assessed consumption as detailed above.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

**2.5 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.

**2.6 Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Long-term leasehold property	- remainder of the lease term
Fixtures and fittings	- between 8.33% and 33.33% p.a. straight line or reducing balance
Computer equipment	- between 20% and 33.33% p.a. straight line

All fixed assets in excess of £1,000 are capitalised at the time of acquisition.

Each year a review is made of the remaining useful economic life of fixed assets, and if economic life is assessed as being different to that over which the asset is currently being depreciated, the undepreciated amount at the beginning of the year is depreciated over the remaining useful economic life.

**2.7 Operating leases**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the maximum period for which Kent Union intends to hold the lease.

**Notes to the financial statements**  
**For the year ended 31 July 2024**

**2. Accounting policies (continued)**

**2.8 Pension contributions**

Kent Union participates in the Superannuation Arrangements of the University of London (SAUL), which is a centralised defined benefit scheme within the United Kingdom and is contracted-out of the Second State Pension (prior to April 2016). Staff that were TUPE'd into KUTL at 1 August 2021, participate in the governments NEST benefit scheme.

The employer's contributions payable to the schemes in the year were £324,331 (2023: £311,727). SAUL contributions decreased from 1 January 2024, on the employer's contribution rate from 21% of pensionable pay by 6.5% to 14.5% to reduce the contribution strain and help keep SAUL secure for the future. The NEST employee's contribution rate increased from 6% by 0.1% to 6.1%.

Kent Union is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency event of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2023.

Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

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

**2.9 Taxation**

No provision is made in these accounts for corporation tax as the Union is exempt from such taxes because of its charitable objectives and activities.

**2.10 Investments**

Investments are stated at cost less any provision for diminution in value.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.11 Stock**

Stock is valued at the lower of cost or net realisable value, net of any impairment for obsolete and slow-moving items on a first in first out basis.

**2.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the placing of the funds into a deposit account.



**Notes to the financial statements**  
**For the year ended 31 July 2024**

**2. Accounting policies (continued)**

**2.13 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount, and provisions at the best estimate available at the time the provision is recognised of the amount which will be settled.

**2.14 Financial instruments**

The charity only has financial assets and 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.

**2.15 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the Bank.

**2.16 Fund accounting policy**

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectivities of the Union. Restricted funds are funds subject to specific restrictive conditions imposed by donors. The purpose and use of the restricted funds is set out in the notes to the financial statements. All income and expenditure is shown in the Statement of Financial Activities.

**Notes to the financial statements**  
**For the year ended 31 July 2024**

**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 Union 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:

The preparation of the financial statements requires the trustees to make judgements, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though that actual outcomes could differ significantly from those estimates.

The following judgements have had the most significant impact on amounts recognised in the financial statements:

*Lease commitments*

The Union has entered into a range of lease commitments in respect of property, motor vehicles and equipment. The classification of these leases as either financial or operating leases requires the directors to consider whether the terms and conditions of each lease are such that the Union has acquired the risks and rewards associated with the ownership of the underlying assets.

*Tangible fixed assets*

The Union has recognised tangible fixed assets with a carrying value of £697,219 at the reporting date (see note 11). These assets are stated at their cost less provision for depreciation and impairment. The Union's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Union determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the directors consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the Union undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Union's forecasts for the foreseeable future which do not include any restructuring activities that the Union is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

**Kent Union**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 July 2024**

**4. Income from donations and legacies**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 As restated £</b>
<b>Grants</b>				
Block grant	-	1,696,673	<b>1,696,673</b>	1,819,943
Advice and welfare	220,157	-	<b>220,157</b>	244,990
Student Activities (formerly Sport and Recreation)	378,174	-	<b>378,174</b>	187,514
Student Voice (formerly Representation)	263,182	-	<b>263,182</b>	337,259
Job Shop	15,227	-	<b>15,227</b>	15,227
Parkwood Development	146,629	-	<b>146,629</b>	168,923
Rent Grants	278,286	-	<b>278,286</b>	-
Cost of living award support	50,000	-	<b>50,000</b>	-
Nursery	238,923	-	<b>238,923</b>	113,358
<b>Grant income</b>	<b>1,590,578</b>	<b>1,696,673</b>	<b>3,287,251</b>	<b>2,887,214</b>
Donations	-	370	<b>370</b>	-
<b>Subtotal</b>	<b>-</b>	<b>370</b>	<b>370</b>	<b>-</b>
	<b>1,590,578</b>	<b>1,697,043</b>	<b>3,287,621</b>	<b>2,887,214</b>

There are no restrictions placed by the donor of the block grant which would require it to be accounted for as restricted income.

**5. Income from charitable activities**

	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 As restated £</b>
Sport & Recreation: Members contributions	218,481	<b>218,481</b>	196,666
Sport & Recreation: Fundraising	171,734	<b>171,734</b>	19,288
	<b>390,215</b>	<b>390,215</b>	<b>215,954</b>

The members' contributions relate to subscriptions made by members of sports clubs and societies which are restricted to being utilised to provide sports and societies services to the members of the clubs and societies, and to amounts fundraised by sports club and society members to purchase equipment or fund trips or events relating to their sports club or society.

**Kent Union**  
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**Notes to the financial statements**  
**For the year ended 31 July 2024**

**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Retail Trade	5,874,019	<b>5,874,019</b>	5,339,545
Licensed Trade & Catering	1,671,335	<b>1,671,335</b>	1,818,073
Other Trade	1,252,731	<b>1,252,731</b>	1,182,396
	<u>8,798,085</u>	<u><b>8,798,085</b></u>	<u>8,340,014</u>
Total 2023	<u>8,340,014</u>	<u>8,340,014</u>	

**7. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Bank interest	17,783	<b>17,783</b>	-
	<u>17,783</u>	<u><b>17,783</b></u>	<u>-</u>

**Kent Union**  
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**Notes to the financial statements**  
**For the year ended 31 July 2024**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Retail trade	-	5,930,600	<b>5,930,600</b>	5,197,913
Licensed trade and catering	-	1,863,868	<b>1,863,868</b>	1,936,464
Other trade	30,376	1,649,261	<b>1,679,637</b>	1,325,329
Other membership skills development	729,557	793,811	<b>1,523,368</b>	1,209,942
Advice and welfare	177,230	-	<b>177,230</b>	440,092
Volunteering and community	-	-	-	186,133
Sport, recreation and community	971,886	-	<b>971,886</b>	762,633
Student voice and representation	430,418	-	<b>430,418</b>	391,626
	<b>2,339,467</b>	<b>10,237,540</b>	<b>12,577,007</b>	<b>11,450,132</b>
Total 2023	<b>1,385,940</b>	<b>10,064,192</b>	<b>11,450,132</b>	

**9. Analysis of expenditure by activities**

	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Retail trade	5,930,600	<b>5,930,600</b>	5,197,913
Licensed trade and catering	1,863,868	<b>1,863,868</b>	1,936,464
Other trade	1,679,637	<b>1,679,637</b>	1,325,329
Other membership skills development	1,523,368	<b>1,523,368</b>	677,146
Advice and welfare	177,230	<b>177,230</b>	440,092
Volunteering and community	-	-	186,133
Sport, recreation and community	971,886	<b>971,886</b>	836,686
Student voice and representation	430,418	<b>430,418</b>	850,369
	<b>12,577,007</b>	<b>12,577,007</b>	<b>11,450,132</b>
Total 2023	<b>11,450,132</b>	<b>11,450,132</b>	

**Notes to the financial statements**  
**For the year ended 31 July 2024**

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

**Analysis of support costs**

	<b>Retail Trade 2024 £</b>	<b>Licensed Trade and Catering 2024 £</b>	<b>Other Trade 2024 £</b>	<b>Support costs 2024 £</b>	<b>Advice and welfare 2024 £</b>
Staff costs	716,307	615,570	1,038,114	1,098,220	174,442
Depreciation	52,483	11,989	3,608	133,918	-
Other costs	226,080	142,732	206,859	18,877	1,206
Kent Student Certificate for Volunteering	-	-	-	-	-
Coaching	-	-	-	-	-
Direct grants to clubs and societies	-	-	-	-	-
Entry fees and affiliations	-	-	-	-	-
Facilities and pitches	594	99,986	(1,166)	28,709	-
Insurance	19,503	22,440	5,905	27,463	-
Minibus lease and other costs	-	-	-	-	-
Motor and travel	-	3,167	6,094	-	-
Officials	-	-	-	-	-
Website and online payment costs	7,318	2,340	6,700	70,549	-
Affiliations	-	-	-	-	-
Campaigns	-	-	-	-	-
Election expenses	-	-	-	5,578	-
Services and utilities	283,461	520,754	226,056	119,373	1,070
Media and publications	-	2,130	160	13,920	-
Stock	4,624,154	441,052	184,629	-	-
Support facilities costs	-	-	-	-	-
Office costs	700	1,708	2,678	6,761	512
	<u>5,930,600</u>	<u>1,863,868</u>	<u>1,679,637</u>	<u>1,523,368</u>	<u>177,230</u>
Total 2023	<u>5,197,913</u>	<u>1,936,464</u>	<u>1,325,329</u>	<u>1,209,942</u>	<u>440,092</u>

**Kent Union**  
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**Notes to the financial statements**  
**For the year ended 31 July 2024**

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

**Analysis of support costs (continued)**

	<b>Volunteering and community 2024 £</b>	<b>Sport, Recreation and Community 2024 £</b>	<b>Student Voice &amp; Representation 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs	-	233,133	344,818	<b>4,220,604</b>	3,951,197
Depreciation	-	2,833	-	<b>204,831</b>	59,428
Other costs	-	223,808	66,249	<b>885,811</b>	2,066,523
Kent Student Certificate for Volunteering	-	-	-	-	10,195
Coaching	-	50,903	-	<b>50,903</b>	45,942
Direct grants to clubs and societies	-	-	-	-	91,733
Entry fees and affiliations	-	35,817	-	<b>35,817</b>	39,897
Facilities and pitches	-	107,540	1,343	<b>237,006</b>	22,977
Insurance	-	26,851	-	<b>102,162</b>	36,865
Minibus lease and other costs	-	(765)	-	<b>(765)</b>	20,906
Motor and travel	-	107,965	523	<b>117,749</b>	75,721
Officials	-	13,748	-	<b>13,748</b>	12,204
Website and online payment costs	-	1,035	7,879	<b>95,821</b>	22,883
Affiliations	-	6,862	-	<b>6,862</b>	41,078
Campaigns	-	29,249	7,355	<b>36,604</b>	2,535
Election expenses	-	-	-	<b>5,578</b>	-
Services and utilities	-	122,197	794	<b>1,273,705</b>	6,287
Media and publications	-	9,458	1,457	<b>27,125</b>	5,855
Stock	-	-	-	<b>5,249,835</b>	4,525,987
Support facilities costs	-	-	-	-	411,919
Office costs	-	1,252	-	<b>13,611</b>	-
	-	971,886	430,418	<b>12,577,007</b>	11,450,132
Total 2023	186,133	762,633	391,626	11,450,132	

**Kent Union**  
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**Notes to the financial statements**  
**For the year ended 31 July 2024**

**10. Staff costs**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Wages and salaries	<b>3,655,381</b>	3,418,401	<b>1,571,175</b>	1,784,281
Social security costs	<b>240,892</b>	221,069	<b>103,543</b>	221,069
Contribution to defined contribution pension schemes	<b>324,331</b>	311,727	<b>237,836</b>	311,727
	<b>4,220,604</b>	3,951,197	<b>1,912,554</b>	2,317,077

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

	<b>Group 2024</b>	<b>Group 2023</b>	<b>Company 2024</b>	<b>Company 2023</b>
Direct charitable activities	<b>89</b>	352	<b>89</b>	352
Administration	<b>35</b>	32	<b>33</b>	32
Trading activities	<b>256</b>	72	-	-
	<b>380</b>	456	<b>122</b>	384

Student staff from the Job Shop who work in outlets operated by KUTL have been included in trading activities for Kent Union Trading Limited during the year ended 31 July 2024. These employees were included in direct charitable activities in Kent Union in the prior year.

The number of higher paid employees, excluding pension contribution was:

	<b>Group 2024 No.</b>	<b>Group 2023 No.</b>
In the band £60,000 - £69,999	-	1
In the band £80,000 - £89,999	<b>1</b>	1

The aggregate employee benefits paid in the year to key management personnel for their services to the charity was £616,434 (2023: £509,600).

During the year the Union made termination payments totalling £46,295 to staff in relation to organisational changes made to better align the Union's management and staff support to achievement of the Union's charitable purpose and service delivery to our members. These payments were made with the direct or delegated authority of the Board of Trustees, as required by the Union's policy in relation to termination payments. There were no termination payments outstanding at the balance sheet date. No such payments were made during the year ended 31 July 2023.



**Kent Union**  
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**Notes to the financial statements**  
**For the year ended 31 July 2024**

**11. Expenses reimbursed to senior executives**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Melanie Sharman	<b>495</b>	1,000
Lloyd Wilson	<b>48</b>	180
Robert Buckingham-Pegg	<b>200</b>	8,570
Rebecca Green	<b>251</b>	438
Victoria Todd	<b>83</b>	62
Olivia Adekunle	<b>424</b>	100
Brad Owen	<b>299</b>	-
	<b>1,800</b>	10,350

The reimbursement of expenses relates to expenditure wholly and exclusively incurred in the course of their duties as employees, and none relates to expenditure of a personal nature. The reimbursement of expenses principally relates to business travel expenses, attendance at conferences and business related purchases made on personal credit cards and subsequently reimbursed. All claims for reimbursement of expenses by the above individuals are authorised and counter-signed by a senior executive of the organisation.

**Kent Union**  
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**Notes to the financial statements**  
**For the year ended 31 July 2024**

**12. Tangible fixed assets**

**Group and Company**

	<b>Leasehold Improvements £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 August 2023	<b>1,500,347</b>	<b>877,849</b>	<b>-</b>	<b>2,378,196</b>
Additions	<b>6,702</b>	<b>110,931</b>	<b>9,934</b>	<b>127,567</b>
Disposals	<b>-</b>	<b>-</b>	<b>(83)</b>	<b>(83)</b>
Transfers between classes	<b>-</b>	<b>(134,515)</b>	<b>134,515</b>	<b>-</b>
At 31 July 2024	<b>1,507,049</b>	<b>854,265</b>	<b>144,366</b>	<b>2,505,680</b>
<b>Depreciation</b>				
At 1 August 2023	<b>913,981</b>	<b>689,651</b>	<b>-</b>	<b>1,603,632</b>
Charge for the year	<b>108,278</b>	<b>68,899</b>	<b>27,652</b>	<b>204,829</b>
Transfers between classes	<b>-</b>	<b>(53,809)</b>	<b>53,809</b>	<b>-</b>
At 31 July 2024	<b>1,022,259</b>	<b>704,741</b>	<b>81,461</b>	<b>1,808,461</b>
<b>Net book value</b>				
At 31 July 2024	<b>484,790</b>	<b>149,524</b>	<b>62,905</b>	<b>697,219</b>
At 31 July 2023	<b>586,366</b>	<b>188,198</b>	<b>-</b>	<b>774,564</b>

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**13. Investments**

<b>Company</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 August 2023	1
At 31 July 2024	1
<b>Net book value</b>	
At 31 July 2024	1
At 31 July 2023	1

**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
Kent Union Trading Limited	06795479	University of Kent, Mandela Building, Canterbury, Kent, CT2 7NW	Provision of management services, marketing activities, nursery, commercial services and retail activity

<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets £</b>
Kent Union Trading Limited	9,259,693	9,259,693	1

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**14. Stocks**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Retail	<b>188,041</b>	169,529
Licensed trade and catering	<b>36,056</b>	33,937
	<b>224,097</b>	203,466

**15. Debtors**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
<b>Due within one year</b>				
Trade debtors	<b>133,055</b>	180,376	<b>54,844</b>	84,662
Amounts owed by group undertakings	-	-	<b>177,063</b>	56,049
Other debtors	<b>180,351</b>	4,113	<b>121,153</b>	1,221
Prepayments and accrued income	<b>142,285</b>	374,705	<b>51,706</b>	199,805
	<b>455,691</b>	559,194	<b>404,766</b>	341,737

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

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Other loans	<b>70,000</b>	70,000	<b>70,000</b>	70,000
Trade creditors	<b>666,881</b>	928,372	<b>419,423</b>	356,423
Other taxation and social security	<b>27,134</b>	-	<b>25,040</b>	-
Other creditors	<b>353,128</b>	184,361	<b>110,621</b>	86,449
Accruals and deferred income	<b>1,096,882</b>	284,726	<b>955,706</b>	92,324
	<b>2,214,025</b>	1,467,459	<b>1,580,790</b>	605,196

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**17. Creditors: Amounts falling due after more than one year**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Other loans	<b>64,167</b>	134,167	<b>64,167</b>	134,167

The above loan from the National Westminster Bank plc is supported by the Coronavirus Business Interruption Loan Scheme managed by the British Business Bank on behalf of, and with the financial backing of, the Secretary of State for Business, Energy and Industrial Strategy.

Under the Coronavirus Business Interruption Loan Scheme, the Secretary of State has agreed to provide the Bank with a Partial Guarantee. The Partial Guarantee is given to the Bank and not Kent Union and Kent Union remains liable for all sums payable under the agreement in the event of a default.

Under the Coronavirus Business Interruption Loan Scheme, interest due during the first 12 months will be payable by the UK Government under the terms of the scheme and is in effect 0%.

The Loan Amount of £350,000 was drawn down on the 19 June 2020. Interest for the first 60 months is payable at a fixed rate of 2.33%, after which the rate is at 1.88% above base rate for the last 12 months of the loan. The loan is repayable over 72 months and will be fully repaid in May 2026.

Of the total above, £Nil (2023: £Nil) is repayable after more than 5 years.

**18. Commitments under operating leases**

At 31 July 2024 the Group and the Company had commitments under non-cancellable operating leases set out below:

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
<b>Land and Buildings</b>				
Within 1 year	<b>658,974</b>	764,520	<b>658,974</b>	764,520
Within 2 to 5 years	<b>2,704,466</b>	3,076,828	<b>2,704,466</b>	3,076,828
Within more than 5 years	<b>9,775,266</b>	11,385,133	<b>9,775,266</b>	11,385,133
	<b>13,138,706</b>	15,226,481	<b>13,138,706</b>	15,226,481

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
<b>Other</b>				
Within 1 year	<b>68,245</b>	68,245	<b>68,245</b>	68,245
Within 2 to 5 year	<b>125,333</b>	187,007	<b>125,333</b>	187,007
	<b>193,578</b>	255,252	<b>193,578</b>	255,252

The total expense in the year was £747,230 (2023: £743,802).

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**19. Related party transactions**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Income from University of Kent - Grant funding	<b>3,048,328</b>	2,887,214
- Jobshop sales	<b>130,219</b>	115,136
- Other non-recurrent income	<b>17,560</b>	49,813
Expenditure to University of Kent - Payroll services	<b>14,768</b>	14,768
- Sports and societies	<b>17,920</b>	4,978
- Training	<b>-</b>	3,245
- Hire of facilities	<b>5,540</b>	15,145
- Maintenance & Cleaning	<b>157,851</b>	165,488
- Utility Charges	<b>141,459</b>	150,203
- Rents	<b>661,424</b>	-
- Sundry	<b>43,548</b>	36,904
Balance due to the University of Kent	<b>1,340,576</b>	588,612
Balance due from the University of Kent	<b>26,359</b>	355,670
Income from KUTL - Fee charged in relation to management support services	<b>134,339</b>	134,339
Expenditure to KUTL - donation	<b>12,131</b>	39,008
Balance due from KUTL	<b>176,520</b>	56,050
Expenditure to Sweets For My Sweet	<b>-</b>	1,670
Expenditure to Hastings Fire & Security Limited	<b>7,590</b>	-

Sweets For My Sweet (Companies House number 6809257) is a business owned by the husband of Rebecca Green (Senior Leadership Team) and provides confectionary to events. The balance in relation to this transaction was fully repaid by the prior year end.

Hastings Fire & Security Limited (Companies House number 15447200) is a business owned by the brother of Lloyd Wilson (Senior Leadership Team) and provides security systems. The balance in relation to this transaction was fully repaid by the year end.

**20. Pension**

**General Description of the pension scheme**

Kent Union participates in the Superannuation Arrangements of the University of London (SAUL), which is a centralised defined benefit scheme within the United Kingdom and is contracted-out of the Second State Pension (prior to April 2016). SAUL is an independently-managed pension scheme for the non- academic staff of over 50 colleges, students' unions and institutions with links to higher education. Staff that were TUPE'd into KUTL at 1 August 2021, participate in the government NEST benefit scheme.

Pension benefits accrued within SAUL currently built up on either a Final Salary basis or a Career Average Revalued Earnings (CARE) basis. Following a consultation with Members, the SAUL Final Salary Section closed on 31 March 2016 and all Members build up benefits on a CARE basis from 1 April 2016.

Kent Union is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency event of any participating employer within

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SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

**Funding Policy**

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met. The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2023. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations. The funding principles were agreed in May 2021 and are due to be reviewed at SAUL's next formal valuation in 2023.

The Trustee and Employers have agreed that the Technical Provisions deficit at the 31. March 2023 valuation will be addressed by employer contributions. The employer's contribution decreased by 6.5% to 14.5% in April 2024.

There is no defined benefit liability to be recognised by Kent Union in respect of the deficit contributions due to SAUL (ie. The present value of the deficit contributions) as at 31 July 2024, with NIL realised to the Statement of Financial Activities in the year.

**Accounting Policy**

Kent Union is a participating employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets was £4,564 million representing 116% of the liabilities for benefits accrued up to 30 April 2021.

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. Kent Union accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS102.

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**Notes to the financial statements**  
**For the year ended 31 July 2024**

**21. Trustees' remuneration and expenses**

		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Benjamin Bradley	Remuneration	<b>24,508</b>	21,290
	Pension contributions paid	<b>735</b>	1,830
	Other benefits	-	57
Toni Abiodun	Remuneration	<b>23,080</b>	2,131
	Pension contributions paid	<b>2,665</b>	142
Matthew Bangura	Remuneration	<b>15,827</b>	2,131
	Pension contributions paid	<b>3,324</b>	156
Caroline Van Eldik	Remuneration	-	20,143
	Pension contributions paid	-	1,768
Guadalupe Sellei	Remuneration	-	20,143
	Pension contributions paid	-	1,768
Syed Mahmood	Remuneration	<b>22,218</b>	21,532
	Pension contributions paid	<b>658</b>	1,861
Thomas Freeston	Remuneration	<b>20,969</b>	21,532
	Pension contributions paid	<b>629</b>	1,861
Ayodele Okwusogu	Remuneration	<b>2,367</b>	-
	Pension contributions paid	<b>71</b>	-
Claudia Moreira	Remuneration	<b>619</b>	-
	Pension contributions paid	<b>19</b>	-
Louise Collins	Remuneration	<b>2,367</b>	-
	Pension contributions paid	<b>70</b>	-
Teslimat Bello	Remuneration	<b>2,367</b>	-
	Pension contributions paid	<b>71</b>	-

The remuneration to Trustees is an allowance for completing a portfolio of duties, alongside their role as a Trustee, as provided by the Union's constitution.

During the year ended 31 July 2024, no Trustee expenses have been incurred (2023 - £NIL).



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**Notes to the financial statements**  
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**22. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>					
General reserve	<b>528,402</b>	<b>10,512,911</b>	<b>(10,237,540)</b>	<b>(340,332)</b>	<b>463,441</b>
<b>Restricted funds</b>					
Advice and Welfare	<b>2</b>	<b>220,157</b>	<b>(177,230)</b>	<b>(42,929)</b>	<b>-</b>
Volunteering and Community	<b>4,877</b>	<b>-</b>	<b>-</b>	<b>(4,877)</b>	<b>-</b>
Student Activities (formerly Sport and Recreation)	<b>148,112</b>	<b>378,174</b>	<b>(540,845)</b>	<b>96,075</b>	<b>81,516</b>
Student Voice (formerly Representation)	<b>18,901</b>	<b>263,182</b>	<b>(435,942)</b>	<b>192,190</b>	<b>38,331</b>
Sport and recreation: Members contributions	<b>-</b>	<b>218,481</b>	<b>(321,645)</b>	<b>103,164</b>	<b>-</b>
Sport and recreation: Fundraising	<b>116,226</b>	<b>171,734</b>	<b>(138,060)</b>	<b>(3,291)</b>	<b>146,609</b>
Nursery	<b>-</b>	<b>238,923</b>	<b>(235,603)</b>	<b>-</b>	<b>3,320</b>
JobShop	<b>-</b>	<b>15,227</b>	<b>(15,227)</b>	<b>-</b>	<b>-</b>
Parkwood Development	<b>-</b>	<b>146,629</b>	<b>(146,629)</b>	<b>-</b>	<b>-</b>
Rent grants	<b>-</b>	<b>278,286</b>	<b>(278,286)</b>	<b>-</b>	<b>-</b>
Cost of living award support	<b>-</b>	<b>50,000</b>	<b>(50,000)</b>	<b>-</b>	<b>-</b>
	<b>288,118</b>	<b>1,980,793</b>	<b>(2,339,467)</b>	<b>340,332</b>	<b>269,776</b>

The University restricted grants relating to Advice and Welfare, Volunteering and Community, Student Activities, Student Voice, Job Shop, Parkwood Development, Rent Grants, and Cost of living award support are grants made by the University of Kent, which are restricted to being used to meet costs incurred in the provision of the services and specific projects in those designated categories to the students of the University of Kent.

Nursery relates to grants made by Kent County Council, which are restricted to being used to meet costs incurred in the provision of the activities of the nursery.

The members' contributions relate to subscriptions made by members of sports clubs and societies which are restricted to being utilised to provide sports and societies services to the members of the clubs and societies, and to amounts fundraised by sports club and society members to purchase equipment or fund trips or events relating to their sports club or society.

Alumni fundraising relates to amounts fundraised from Kent Union alumni restricted for use to directly support the Union's charitable activities.

Nursery fundraising relates to amounts fundraised by Nursery staff and parents which are restricted to purchase toys, equipment and other items for the Nursery.

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**Notes to the financial statements**  
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**22. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
<b>Unrestricted funds</b>				
General reserve	432,637	10,159,957	(10,064,192)	528,402

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
<b>Restricted funds</b>				
Advice and Welfare	(285)	244,990	(244,703)	2
Volunteering and Community	(4,697)	138,349	(128,775)	4,877
Student Activities (formerly Sport and Recreation)	242,520	49,165	(143,573)	148,112
Student Voice (formerly Representation)	53,221	337,259	(371,579)	18,901
Sport and recreation: Members contributions	-	196,666	(196,666)	-
Sport and recreation: Fundraising	96,938	19,288	-	116,226
Alumni fundraising	25	-	(25)	-
Nursery fundraising	3,111	-	(3,111)	-
Nursery	-	113,358	(113,358)	-
JobShop	-	15,227	(15,227)	-
Parkwood Development	-	168,923	(168,923)	-
	390,833	1,283,225	(1,385,940)	288,118

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**Notes to the financial statements**  
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**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	697,219	<b>697,219</b>
Current assets	269,776	2,044,414	<b>2,314,190</b>
Creditors due within one year	-	(2,214,025)	<b>(2,214,025)</b>
Creditors due in more than one year	-	(64,167)	<b>(64,167)</b>
<b>Total</b>	<b>269,776</b>	<b>463,441</b>	<b>733,217</b>

**Analysis of net assets between funds - prior period**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	774,565	774,564
Current assets	288,118	1,355,463	1,643,581
Creditors due within one year	-	(1,467,459)	(1,467,459)
Creditors due in more than one year	-	(134,167)	(134,167)
<b>Total</b>	<b>288,118</b>	<b>528,402</b>	<b>816,520</b>

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

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Net expenditure for the period (as per Statement of Financial Activities)	<b>(83,303)</b>	(6,950)
<b>Adjustments for:</b>		
Depreciation	<b>204,829</b>	199,692
Increase in stocks	<b>(20,631)</b>	21,595
Loss on the sale of fixed assets	<b>84</b>	9,873
Decrease/(increase) in debtors	<b>102,960</b>	(57,126)
Increase in creditors	<b>747,109</b>	120,877
<b>Net cash provided by operating activities</b>	<b>951,048</b>	287,961

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**25. Analysis of cash and cash equivalents**

	<b>Group 2024 £</b>	Group 2023 £
Cash in hand	<b>1,634,402</b>	880,921
<b>Total cash and cash equivalents</b>	<b>1,634,402</b>	880,921

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

	<b>At 1 August 2023 £</b>	<b>Cash flows £</b>	<b>At 31 July 2024 £</b>
Cash at bank and in hand	880,921	753,481	1,634,402
Debt due within 1 year	(70,000)	-	(70,000)
Debt due after 1 year	(134,167)	70,000	(64,167)
	<b>676,754</b>	<b>823,481</b>	<b>1,500,235</b>

**27. Controlling party**

The ultimate control of the Union is vested under the Constitution in the membership in General meeting. As such no single person or entity controls the Union as defined by FRS102.