

UNION OF KINGSTON STUDENTS
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

Union of Kingston Students Contents

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**Union of Kingston Students
Annual Report and Accounts
for the year ended 31 July 2021**

Administrative information

Charitable Status

Union of Kingston Students (the Union) is an unincorporated charity established under the Education Act 1994. The Union is registered with the Charity Commission and our charity number is 1144763.

Principal Address

Penrhyn Road
Kingston Upon Thames
Surrey
KT1 2EE

Union Trustees

Full-time officers and Student Trustees are elected to hold office for a period of one year, by a cross campus ballot of Kingston University students. Full-time Officers are elected to one of four different portfolios. External Trustees are appointed by the Trustee Board to support the effective running of the Students' Union, and as such, have particular expertise on which the officer and student trustees can draw.

	From July 2021	From July 2020
Full-time Officers*:		
President	Sarim Syed	Feisal Haji
Vice President Education	Sami Mehkri	Kamal Mohamed
Vice President Student Opportunities	Yasmin Noor	Muna Ali
Vice President Welfare	Mohamed Sghaier	Hamad Momin
Student Trustees:	George Gaib Thayab Mahmood Abdullahi Mohamed Kwanyoung Joo	Shubham More (to March 2021) George Gaib (from April 2021) Leen Salah (to 30 June 2021) Disha Dikshit (to 30 June 2021) Mohamed Sghaier (to 30 June 2021) Sebastien Stoner (to October 2020)
External Trustees:	Sayed Alkadiri Tom Newman (appointed January 2021) Ibrahim Ali (appointed January 2021) Tariq Shaekh (appointed January 2021) Humah Akram (resigned October 2020) Matt Denham (resigned October 2020)	
Auditors	Bankers	Solicitors
Goodman Jones LLP 29/30 Fitzroy Square London W1T 6LQ	National Westminster Bank Plc 5 Market Place Kingston-upon-Thames Kingston Surrey KT1 1JX	Ashton Bond Gigg Pearl Assurance House Friars Lane Nottingham NG1 6BX

The Board of Trustees can be contacted by emailing president@kingston.ac.uk

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Administrative information (continued)

The Union employs a Chief Executive Officer (CEO) to work closely with the Student Officers and ensure effective management of the charity as head of a senior management team.

Key management personnel:

Chief Executive

Jamie Stratton

Catherine Redding (January 2022)

Head of Student Voice

Natalie Forrester

Management Accountant

Joseph Asuquo

Business Development Manager

Grace Richards

Research and Insight Manager

Stephanie Johnson

Student Opportunities Manager

Annabel Mabin

*Full time officers named above

The Board of Trustees present their Annual Report for the year ended 31 July 2021, which includes the administrative information set out on page 1, together with the audited accounts for that year.

**Union of Kingston Students
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Union of Kingston Students Annual Report - for the year ending 31st July 2021

Union of Kingston Students is a registered charity whose members are Kingston University students, who elect student representatives to lead the organisation, supported by a team of permanent staff who are responsible for the operation and management of the Union.

Students are represented at all levels of decision making within the Union and the University, supported by the Union's staff team. Elected student representatives sit on various boards and committees to represent the views of Kingston University students.

The past twelve months have been unprecedented for the Students' Union, but staff and students have remained positive and have continued to make great strides towards establishing the Union as a significant voice for students studying at Kingston University. Covid19 disrupted many activities and caused a rapid change to our priorities and previous plans. The challenges included not only the wellbeing of our members, but of our staff and volunteers as well. Many Union activities and services were completely derailed with the response to face-to-face limitation and have threatened continuity within our clubs and societies space in particular. Added to this was the dramatic increase in students requiring advice and support as they faced a once-in-a-generation disruption to their learning.

Despite the challenges, this year has been a year of first for our union: we hosted a programme of virtual freshers events that tapped into our student communities who may not typically get involved with us. The Union also organised a host of virtual skills sessions with the aim of helping students become successful graduates.

As well as this, the Union crowdfunded and created a new creative hub, in collaboration with the University's Studio KT1, securing further funding from the Mayor of London to open up a new community space in Kingston Town Centre – *Not My Beautiful House*. Part shop, gallery, exhibition and events space, Not My Beautiful House encourages collaboration between students and the community, supports local business with opportunities for pop-ups and workshops, and empowers people to make their own money and gain experience. So far, over 60 students have applied to sell their work.

In order to continue this success, it is vital we continue to work in partnership with Kingston University on a range of joint projects in the pursuit of our common goals. Looking forward, we must pull together to rebuild the student experience, be sensitive to the mental health crisis that has been exacerbated by the pandemic and ensure that we remain firmly engaged with the continually changing needs of our membership. Our relationship with Kingston University has continued to mature over the past 12 months and will continue to improve as we come back stronger and more focused. The appointment of a new Chief Executive Officer, who started in January 2022, is also an opportunity to reflect on our journey up to now, the significant turnaround of the last three years, and to develop a vision for the years ahead.

The 2021-22 academic year offers great opportunities for our organisation to connect more deeply with our student members and provide them with the services, activities and representation they rightly expect, in a more complex and financially demanding HE context. To this end, the officer team and the Union's whole staff team continue to work hard to make the Students' Union at Kingston the best it can possibly be. We are working hard to build back what we lost during the pandemic, and are pushing on all doors to increase student engagement and the opportunities to work with and for our membership in new and innovative ways.

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Leadership is at the heart of students' unions and whether it is through elected student council members, sports or societies committee members, student staff in the Union or student representatives across the University, Union of Kingston Students will continue its mission to be a hub for student leadership within the Kingston University community.

Sarim Syed
Union President

**Union of Kingston Students
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Structure, governance and management

The Union is constituted under the Education Act 1994 with internal regulations or Rules approved by the governing body of Kingston University. The Union's charitable objects under the Act, to advance the University's educational purposes by providing representation and support for the students of the University, are supplemented by the further object of helping members develop their own charitable activities as active participants in civil society.

The Union is led by student officers elected annually by a cross campus secret ballot of the Union membership. The four posts of President, Vice President Welfare, Vice President Student Opportunities and Vice President Education are full time ('sabbatical') posts remunerated as authorised by the Education Act and cannot exceed two years duration for each holder. These elected officers are responsible to establishing the priority work of the Union as it relates to the student interest, through campaigns, initiatives and their membership of institutional, local and national decision-making committees and bodies. The holders also are trustees of the Union.

We continue to develop student networks and a student council system, to represent the diverse needs of all students and raise awareness of issues which impact upon diversity and marginalised groups both within Kingston University as well as in our wider society. Student Networks include but are not limited to: Disabled, BME (Black, Minority, Ethnic), Women, LGBTQIA+, International, Postgraduate, and Mature Students. From these networks, there will be elected representatives, which alongside their studies, will run campaigns and attend meetings to ensure the Union is an effective voice of the students that they represent. These representatives will also support and inform the work of the full-time officers.

All Union membership is invited annually to the AGM where they are encouraged to hold their Sabbatical team to account, discuss and approve (or otherwise) policy, annual budgets, accounts and affiliations. The Union's affairs are overseen by a Trustee Board comprising the 4 full time officers, 3 part-time elected student trustees and 4 appointed external trustees. The Board of Trustees is responsible for the management and administration (governance, budget and strategy) of the Union and (subject to the Education Act, the Constitution and the Bye-Laws) may exercise all the powers of the Union. The Trustees confirm that they have complied with their duty in s.4 of the Charities Act 2011 to have due regard to the guidance concerning the operation of public benefit published by the Charity Commission. The Trustee Board delegates the day-to-day running of the Union to a Chief Executive.

The Union also employs a number of permanent, career staff to ensure the effective and professional management and delivery its activities and services. Those staff are accountable to the Chief Executive for the performance of their duties. When appointing external trustees, the Board has regard to the requirement for any specialist skills needed, for example an understanding of Kingston University and its senior management structures and strategies, human resources and personnel, finance and accounts and marketing and business development. In the past 12 months, we have recruited three brand new external trustees who have helped us transform our board and ensure we are continually improving as a union.

Relationship with Kingston University

The relationship between Kingston University and the Union is established in the Regulations of the University and detailed in the Union regulations approved by both institutions in a partnership document signed by the President on behalf of the Union and the University Registrar and Secretary on behalf of the University. The Code of Practice document sets out the operational partnership and management of the Union and the University and is signed by the Chair of the University Board of Governors and the Chair of the Union Trustee Board. Both documents were last renewed in 2018/19.

Union of Kingston Students Annual Report and Accounts for the year ended 31 July 2021

The Union receives a Block Grant from the University, and part-occupies a building owned by the University, which also pays for utilities and caretaking. This non-monetary support is intrinsic to the relationship between the University and the Union.

There is no reason to believe this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

Risk Management

The senior management team has examined the major strategic, business and operational risks faced by the Union. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the Union faces. Budgetary and internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Union.

Aims, Objectives and Activities

The Union operates under a strategy established by the trustee board in June 2019.

Our Vision

Providing lifelong experiences and opportunities for all Kingston students

Our Mission

We will support all Kingston students throughout their university experience, breaking down barriers and provide opportunities for them to succeed in their future.

Our Core Themes

- Strong Student Voice
- Supporting Student Wellbeing
- Thriving Student Communities
- Providing Skills and Experience

These are supported by our enabling themes

- Diversifying our Income
- Vibrant and exciting Organisation
- Evidence Led Organisation

In pursuit of these aims the Union will ensure that its membership is supported within every aspect of university life possible and will continue to work to ensure that it leads on student facing issues, ensuring a student voice at all levels of the University and to provide a wide range of opportunities to participate in a positive student experience. In terms of extra-curricular activity, the Union leads on sports (both competitive and recreational), student-led societies, local and international volunteering projects, initiatives on sustainability and the environment, and various social events.

The Union continues to represent the students of this University on relevant local, national and international issues by maintaining a high proportion of student representatives. Student representatives are present on all policy and strategy making boards.

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Achievements and performance

We believe that by regularly reviewing the effectiveness of all aspects of our organisation, we ensure that we remain relevant and effective in terms of delivering the services our members need and want. Some of our achievements over the academic year 2020/21 include:

- **429 wellbeing packs distributed**
- **1180 calls made to isolating students**
- **£70,150 raised to open *Not My Beautiful House***
- **60 student applications to sell and 50 student businesses selling in *Not My Beautiful House***
- **£22,671 raised in ISOC charity week**
- **60 student societies and 32 sports clubs, 350 students in sports clubs**
- **280+ online events for students, including 17 skills sessions**
- **2400 students who voted in student officer elections**
- **751 course reps elected and trained**
- **44 students in elected positions**

Our objectives & future plans

Union objectives for 2021/22 include:

- **Appointment of a new Chief Executive Officer**
- **Continued fundraising for *Not My Beautiful House***
- **Expansion of student events**
- **The development of the new Students' Union space in the Old Library**
- **Refresh and update of our finance and HR processes**
- **The development of our advice casework monitoring and reporting systems**
- **More engagement with course representation at the University**
- **The continued development of our wellbeing work, via the Isolation Line**
- **A focus on our multi-site engagement**

Financial review

The Union's gross income was £1,556,067 during the year. This included annual block grant from the University of £949,512, an estimated value of the serviced accommodation provided by the University of £295,004, restricted club and society income totalling £10,515 and other restricted income totalling £121,401.

Total expenditure of £1,404,007 on the wide-ranging student benefits we provide, as well as on fundraising and other revenue-generating activities, meant a surplus for the year of £117,824. The net income before defined benefit pension's movements under FRS102 was £152,060 (2020: £145,313).

The Union's expenditure included annual affiliation to the National Union of Students of £27,466.

Due to the nature of the Charity and its activities, no professional fundraisers are used and no complaints were received in the year regarding the Charity's fundraising practices.

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Reserves

The Union should hold reserves to cover unexpected eventualities and also ensure there are sufficient to resource planned capital expenditure. Total unrestricted reserves at 31st July 2021 stood at a deficit of £1,199,656. Additionally, funds of £102,708 were restricted for use by sports and societies as well as funds of £36,132 being restricted for other projects. The unrestricted reserves position before pensions liability is £280,801 (2020: £225,260), the Trustees consider this to be the most accurate measure of the balance sheet position.

The Trustees have determined that reserves to cover costs for a minimum of 3 months would be prudent. However, as a charity where our main funder has more stable income and strategic planning of budgets, we are not dependent on fundraised income to sustain our services. Funding within the higher education sector is coming under increased pressure and there are competing stakeholders for the university's funds. Three months of reserves to cover usual operating costs is currently £325,000. The charity will continue with prudent financial management to maintain the level of reserves required for three months of operations. The Trustees have agreed to review our current reserves provision to ensure we have a robust reserves and investment plan for the Union.

Going Concern

The Union is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of deficit contributions over the agreed funding plan to 2033 and does not represent an immediate cash outflow. Before the pension scheme deficit liability, the Union has positive funds of £419,641 (2020: £342,959). After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources and has received assurances from the University that financial support through the block grant will continue to be available to enable it to continue in operational existence for the foreseeable future. The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities. The Charity made use of Government financial support through the Coronavirus job retention scheme during the year. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Custodian Activities: Clubs & Societies' Funds

The Union acts as custodian for funds raised by the students' many Clubs & Societies themselves, in addition to the grant-support funds it disburses to them as shown in the accounts.

Pay policy for senior staff

The Chief Executive is supported by five permanent members of staff that form the Senior Management Team. This team is in charge of directing and controlling, running and operating the Students' Union on a day-to-day basis. Union of Kingston Students' board of trustees includes four paid trustees (elected sabbatical officers) who receive salaries lower than most non-student staff. As well as having a role as a Trustee of the Union, the officers perform a full-time role for a year to be the voice of students. They listen to how students want things to be done, work with Union staff, the Board of Trustees and partners to make it happen. They represent students to Kingston University, external organisations and the wider community. Details of trustee expenses and related party transactions are disclosed in the accounts. The pay of the senior staff is reviewed annually along with the annual salary review and only increased in line with the annual pay increase for all staff, which is normally in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other students' unions of a similar size and location. If recruitment has proven difficult in the recent past, a market addition is also paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

**Union of Kingston Students
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Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial, which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 charity'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 charity's auditors are aware of that information.

Auditors

The auditors, Goodman Jones 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.

This report was approved by the Trustees on and signed on their behalf by:


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Sarim Syed
Union President

Date: 30-05-22

UNION OF KINGSTON STUDENTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNION OF KINGSTON STUDENTS

Opinion

We have audited the financial statements of Union of Kingston Students ('the Charity') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

UNION OF KINGSTON STUDENTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNION OF KINGSTON STUDENTS (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

UNION OF KINGSTON STUDENTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNION OF KINGSTON STUDENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and 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 Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
-

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

UNION OF KINGSTON STUDENTS

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNION OF KINGSTON STUDENTS
(CONTINUED)**

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

Date: 30-05-22

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

UNION OF KINGSTON STUDENTS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>As restated</i> Total funds 2020 £
Income from:					
Donations and legacies	4	1,334,516	121,401	1,455,917	1,386,572
Charitable activities		12,320	82,353	94,673	294,538
Other trading activities:					
Advertising and Media		4,919	-	4,919	23,698
Investments		29	-	29	454
Other income		529	-	529	3,360
		<u>1,352,313</u>	<u>203,754</u>	<u>1,556,067</u>	<u>1,708,622</u>
Total income					
Expenditure on:					
Raising funds:					
Advertising and Media	5	33,617	-	33,617	42,677
Charitable activities:					
Advice, welfare and support	6	533,006	-	533,006	278,095
Volunteering		20,177	27,931	48,108	28,286
Merchandising		-	-	-	29,133
Student activities		228,643	123,495	352,138	1,006,576
Business development		383,855	53,283	437,138	178,542
		<u>1,199,298</u>	<u>204,709</u>	<u>1,404,007</u>	<u>1,563,309</u>
Total expenditure					
Net income/(expenditure)					
Transfers between funds	14	153,015 (22,096)	(955) 22,096	152,060 -	145,313 -
Net movement in funds before other recognised gains/(losses)					
		<u>130,919</u>	<u>21,141</u>	<u>152,060</u>	<u>145,313</u>
Other recognised gains/(losses):					
Revaluation of pension deficit		(34,236)	-	(34,236)	(442,324)
		<u>96,683</u>	<u>21,141</u>	<u>117,824</u>	<u>(297,011)</u>
Net movement in funds					

UNION OF KINGSTON STUDENTS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>As restated</i> Total funds 2020 £
Note				
Reconciliation of funds:				
Total funds brought forward	(1,296,339)	117,699	(1,178,640)	(881,629)
Net movement in funds	96,683	21,141	117,824	(297,011)
Total funds carried forward	<u><u>(1,199,656)</u></u>	<u><u>138,840</u></u>	<u><u>(1,060,816)</u></u>	<u><u>(1,178,640)</u></u>

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

The notes on pages 19 to 35 form part of these financial statements.

UNION OF KINGSTON STUDENTS

**BALANCE SHEET
AS AT 31 JULY 2021**

	Note	2021 £	<i>As restated 2020 £</i>
Fixed assets			
Tangible assets	9	1,660	4,002
		<u>1,660</u>	<u>4,002</u>
Current assets			
Stocks	10	7,165	11,845
Debtors	11	136,162	38,046
Cash at bank and in hand		374,903	352,919
		<u>518,230</u>	<u>402,810</u>
Creditors: amounts falling due within one year	12	(100,249)	(63,853)
Net current assets		<u>417,981</u>	<u>338,957</u>
Total assets less current liabilities		<u>419,641</u>	<u>342,959</u>
Defined benefit pension scheme liability	19	(1,480,457)	(1,521,599)
Total net assets		<u><u>(1,060,816)</u></u>	<u><u>(1,178,640)</u></u>
Charity funds			
Restricted funds:			
Students' Societies & Club Funds	14	102,708	102,455
Other funds	14	36,132	15,244
Total restricted funds	14	<u>138,840</u>	<u>117,699</u>
Unrestricted funds			
General fund	14	280,801	225,260
Pension deficit fund	14	(1,480,457)	(1,521,599)
Total unrestricted funds	14	<u>(1,199,656)</u>	<u>(1,296,339)</u>
Total funds		<u><u>(1,060,816)</u></u>	<u><u>(1,178,640)</u></u>

UNION OF KINGSTON STUDENTS

**BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2021**

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



.....
Sarim Syed
President
Date: 30-05-22

The notes on pages 19 to 35 form part of these financial statements.

UNION OF KINGSTON STUDENTS

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021**

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	21,955	71,932
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	29	454
Purchase of tangible fixed assets	-	(320)
	<hr/>	<hr/>
Net cash provided by investing activities	29	134
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	21,984	72,066
Cash and cash equivalents at the beginning of the year	352,919	280,853
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	374,903	352,919
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 19 to 35 form part of these financial statements

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. General information

Union of Kingston Students is an unincorporated charity registered in England and Wales. The registered office address is Union of Kingston Students, Penrhyn Road, Kingston Upon Thames, KT1 2EE. The Union aims to be an effective, relevant and representative union at the heart of Kingston student life, central to the University's strategy and future success.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Union of Kingston Students meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared in Sterling, the functional currency of the Charity, and amounts have been rounded to the nearest £.

2.2 Going concern

The Union is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of deficit contributions over the agreed funding plan to 2033, and does not represent an immediate cash outflow. Before the pension scheme deficit liability the Union has positive funds of £419,641 (2020: £342,959). After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources and has received assurances from the University that financial support through the block grant will continue to be available to enable it to continue in operational existence for the foreseeable future. The Trustees have considered any potential ongoing impact that the Covid-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities. The Charity made use of Government financial support through the Coronavirus job retention scheme during the year. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

2. Accounting policies (continued)

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grant income is recognised when the above criteria are met, together with any performance conditions addition to the grant. The annual subvention grant from the Kingston University is recognised in the academic period to which it relates, subject to any attached KPIs being met.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to Union of Kingston Students by reference to the alternatives available on the commercial market.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Government grants

Government grants are in relation to the Coronavirus Job Retention Scheme in support during the pandemic. This income was used against the relevant wage expenditure.

2.6 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 institution with whom the funds are deposited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Expenditure is inclusive of any irrecoverable VAT.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Fixtures and fittings	- 3 to 4 years straight line
Other	- 4 to 5 years straight line

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

SUSS

The Union Participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. The financial statements reflect at fair value the assets and liabilities arising from the Union's retirement benefit obligations and any related funding. The operating costs of providing retirement benefits to employees are recognised in the accounting periods in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise.

NUSPS

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme, National Union of Students Pension Scheme (NUSPS). Contributions are at the rate of 6% for the employers and 6% for the employee. Pensions costs are charges in the period in which the salaries to which they related are payable.

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

3. Critical accounting estimates and areas of judgement

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.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

Pension deficit contribution

The Charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is contributing employer. Under FRS102, the fair value of the commitment is recognised. The calculation of the fair value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by the reference to market yields at the reporting date on high quality corporate bonds. A discount rate of 2.25% has been used in line with industry standards

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grants				
Block grant	949,512	-	949,512	939,612
Other University grants	90,000	76,181	166,181	121,860
Grant of serviced accommodation	245,000	-	245,000	245,000
Grant of IT and other services	50,004	-	50,004	50,004
Government grants				
Coronavirus Job Retention Scheme	-	45,220	45,220	30,096
Total 2021	1,334,516	121,401	1,455,917	1,386,572
<i>Total 2020</i>	<i>1,326,212</i>	<i>60,360</i>	<i>1,386,572</i>	

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Advertising and Media	-	-	11,871
Staff costs	33,617	33,617	30,806
	<u>33,617</u>	<u>33,617</u>	<u>42,677</u>
<i>Total 2020</i>	<u>42,677</u>	<u>42,677</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Advice, welfare and support	309,462	166,519	475,981	453,507
Volunteering	27,931	16,939	44,870	46,129
Merchandising	-	17,444	17,444	47,509
Student Activities	196,646	274,740	471,386	682,327
Business development	253,801	106,908	360,709	291,160
	<u>787,840</u>	<u>582,550</u>	<u>1,370,390</u>	<u>1,520,632</u>
<i>Total 2020</i>	<u>915,959</u>	<u>604,673</u>	<u>1,520,632</u>	

UNION OF KINGSTON STUDENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

6. Analysis of expenditure by activities (continued)**Analysis of support costs**

	Advice, welfare and support 2021 £	Volunteering 2021 £	Merchandising 2021 £	Student Activities 2021 £
Staff costs	56,975	5,795	5,969	91,084
Depreciation	66	8	7	106
Direct costs	-	-	-	8,530
Insurance	2,884	293	302	4,611
Affiliations	7,968	810	835	12,738
Bank charges	1,095	111	115	1,751
IT support	1,932	197	202	3,089
Other	5,690	579	596	9,097
Serviced premises and IT services	85,579	8,705	8,965	136,811
Trustee expenses	1,197	122	125	1,914
Audit fees	3,133	319	328	5,009
	<u>166,519</u>	<u>16,939</u>	<u>17,444</u>	<u>274,740</u>
<i>Total 2020</i>	<u>175,412</u>	<u>17,843</u>	<u>18,376</u>	<u>280,424</u>

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Business development 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	36,579	196,402	198,122
Depreciation	42	229	534
Isolation support	-	8,530	-
Insurance	1,852	9,942	11,731
Affiliations	5,115	27,466	41,853
Bank charges	703	3,775	3,819
IT support	1,240	6,660	6,590
Other	3,653	19,615	36,788
Serviced premises and IT services	54,944	295,004	295,004
Trustee expenses	769	4,127	1,032
Audit fees	2,011	10,800	9,200
	<hr/>	<hr/>	<hr/>
	106,908	582,550	604,673
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<hr/>	<hr/>	<hr/>
	112,618	604,673	
	<hr/>	<hr/>	

7. Staff costs

	2021 £	<i>2020 £</i>
Wages and salaries	740,073	648,328
Social security costs	59,659	56,067
Contribution to defined contribution pension schemes	13,846	11,711
	<hr/>	<hr/>
	813,578	716,106
	<hr/>	<hr/>

Staff restructuring costs of £nil (2020: £20,621) are included in wages and salaries and are non-statutory/non-contractual payments.

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

7. Staff costs (continued)

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

	2021 No.	2020 No.
Full time	25	21
Students - term time only	22	36
	<u>47</u>	<u>57</u>

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

The total employment costs, including employer's pension contributions and employer's NIC, of the key management personnel were £242,307 (2020: £221,093).

8. Trustees' remuneration and expenses

		2021 £	2020 £
Feisal Haji	Remuneration	25,230	22,229
	Pension contributions paid	597	482
Muna Ali	Remuneration	25,230	22,229
	Pension contributions paid	597	482
Hamad Momin	Remuneration	23,817	22,229
	Pension contributions paid	-	482
Muhammad Muneer	Remuneration	16,861	22,229
	Pension contributions paid	334	482
Kamal Mohamed	Remuneration	25,160	-
	Pension contributions paid	608	-
Sarim Syed	Remuneration	2,042	-
Yasmin Noor	Remuneration	2,042	-
Mohamed Sghaier	Remuneration	2,042	-
Sami Mehkri	Remuneration	2,042	-

During the year ended 31 July 2021, expenses totalling £3,995 were reimbursed or paid directly to 2 Trustees (2020 - £1,032 to 1 Trustee). This is in respect of training, sabbatical officer handover meetings, and annual memberships.

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

9. Tangible fixed assets

	Fixtures and fittings £	Other £	Total £
Cost or valuation			
At 1 August 2020	6,116	2,975	9,091
At 31 July 2021	<u>6,116</u>	<u>2,975</u>	<u>9,091</u>
Depreciation			
At 1 August 2020	3,852	1,237	5,089
Charge for the year	1,479	863	2,342
At 31 July 2021	<u>5,331</u>	<u>2,100</u>	<u>7,431</u>
Net book value			
At 31 July 2021	<u>785</u>	<u>875</u>	<u>1,660</u>
At 31 July 2020	<u>2,264</u>	<u>1,738</u>	<u>4,002</u>

10. Stocks

	2021 £	2020 £
Stock	<u>7,165</u>	<u>11,845</u>

11. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	69,519	18,874
Other debtors	13,752	9,928
Prepayments and accrued income	52,891	9,244
	<u>136,162</u>	<u>38,046</u>

UNION OF KINGSTON STUDENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

12. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£	£
Trade creditors	4,388	<i>(765)</i>
Other taxation and social security	18,798	<i>14,427</i>
Other creditors	7,647	<i>7,315</i>
Accruals and deferred income	69,416	<i>42,876</i>
	100,249	<i>63,853</i>

13. Prior year adjustments

During the year, it was determined that net income generated in earlier years in respect of clubs and societies had been categorised as unrestricted funds, rather than as restricted funds. There is no impact on the overall reserves position, as this is a classification matter only. The result of the prior year adjustment is an increase to prior year restricted funds of £97,488 and a corresponding decrease to unrestricted funds.

UNION OF KINGSTON STUDENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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

	Restated Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
Unrestricted funds						
General fund	225,260	1,352,313	(1,199,298)	(97,474)	-	280,801
Pension deficit fund	(1,521,599)	-	-	75,378	(34,236)	(1,480,457)
	<u>(1,296,339)</u>	<u>1,352,313</u>	<u>(1,199,298)</u>	<u>(22,096)</u>	<u>(34,236)</u>	<u>(1,199,656)</u>
Restricted funds						
Clubs and societies	102,455	10,515	(32,358)	22,096	-	102,708
Other restricted funds	15,244	148,019	(127,131)	-	-	36,132
Coronavirus Job Retention Scheme	-	45,220	(45,220)	-	-	-
	<u>117,699</u>	<u>203,754</u>	<u>(204,709)</u>	<u>22,096</u>	<u>-</u>	<u>138,840</u>
Total of funds	<u><u>(1,178,640)</u></u>	<u><u>1,556,067</u></u>	<u><u>(1,404,007)</u></u>	<u><u>-</u></u>	<u><u>(34,236)</u></u>	<u><u>(1,060,816)</u></u>

Clubs and societies restricted funds are the portion of membership fees from clubs and societies which are used as directed by clubs and society members in line with the aims and objectives of their constitutions.

Other restricted funds include amounts received within the Block Grant from the University to be used as directed by the University on specific projects.

The Coronavirus Job Retention Scheme grants are to be used in against wages costs in the period in which the claims are submitted. These are to support the Charity during the Coronavirus pandemic.

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2019</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>As restated Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 July 2020</i> £
Unrestricted funds						
General fund	185,120	1,492,570	(1,283,146)	(169,284)	-	225,260
Pension deficit fund	(1,151,071)	-	-	71,796	(442,324)	(1,521,599)
	<u>(965,951)</u>	<u>1,492,570</u>	<u>(1,283,146)</u>	<u>(97,488)</u>	<u>(442,324)</u>	<u>(1,296,339)</u>
	<i>Balance at 1 August 2019</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>As restated Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 July 2020</i> £
Restricted funds						
Clubs and societies	71,056	155,692	(221,781)	97,488	-	102,455
Other restricted funds	13,266	30,264	(28,286)	-	-	15,244
Coronavirus Job Retention Scheme	-	30,096	(30,096)	-	-	-
	<u>84,322</u>	<u>216,052</u>	<u>(280,163)</u>	<u>97,488</u>	<u>-</u>	<u>117,699</u>
Total funds	<u><u>(881,629)</u></u>	<u><u>1,708,622</u></u>	<u><u>(1,563,309)</u></u>	<u><u>-</u></u>	<u><u>(442,324)</u></u>	<u><u>(1,178,640)</u></u>

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,660	-	1,660
Current assets	379,390	138,840	518,230
Creditors due within one year	(100,249)	-	(100,249)
Provisions for liabilities and charges	(1,480,457)	-	(1,480,457)
Total	(1,199,656)	138,840	(1,060,816)

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	4,002	4,002
Current assets	117,699	285,111	402,810
Creditors due within one year	-	(63,853)	(63,853)
Provisions for liabilities and charges	-	(1,521,599)	(1,521,599)
Total	117,699	(1,296,339)	(1,178,640)

UNION OF KINGSTON STUDENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	152,060	145,313
Adjustments for:		
Depreciation charges	2,342	2,713
Dividends, interests and rents from investments	(29)	(454)
Decrease in stocks	4,680	2,619
Decrease/(increase) in debtors	(98,116)	2,240
Increase/(decrease) in creditors	36,396	(8,703)
Contributions to pension deficit	(75,378)	(71,796)
Net cash provided by operating activities	21,955	71,932

17. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	374,903	352,919
Total cash and cash equivalents	374,903	352,919

18. Analysis of changes in net debt

	At 1 August 2020 £	Cash flows £	At 31 July 2021 £
Cash at bank and in hand	352,919	21,984	374,903
	352,919	21,984	374,903

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

19. Pension commitments

SUSS

The Charity participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accruals.

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The 2019 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit over a period in excess of 16 years and will increase by 20% from 1 October 2021 and by a further 5% in each subsequent year. These rates will apply with effect from 1 October 2021 and contributions due from October 2023 onwards will be reviewed following the next actuarial valuation. Contributions up to October 2021 are based on the 2016 valuation and subject to annual 5% increases. Surpluses or deficits which arise at future valuations will also impact on the Charity's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

In accordance with FRS102, the net present value of the future contributions required over 16 years to clear the funding deficit is £1,480,457 (2020: £1,521,599). In calculating this net present value, monthly payments in November 2020 and monthly payments from November 2023 with annual increases of 5% have been made and a discount rate of 2.25% representing the typical yield of high quality corporate bonds has then been applied.

For the period 1 August 2020 to 31 July 2021, the Union of Kingston Students made monthly payments as part of the deficit reduction plan. The cost to the Union of payments in this period was £75,378 (2020: £71,796).

NUSPS

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme, National Union of Students Pension Scheme (NUSPS). Contributions are at the rate of 6% for the employer and 6% for the employee. The Union's cost of contribution in the year amounted to £nil (2020: £nil). The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2021 amounted to £nil (2020: £nil).

NEST

The Union also participates in a pension scheme with NEST, contributions by the employer in the year totalled £13,846 (2020: £11,711).

UNION OF KINGSTON STUDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

20. Related party transactions

Subvention income is received from Kingston University. The income reported for the year ending 31 July 2021 amounted to £949,512 (2020: £936,612). In addition, the Charity was also in receipt of £166,181 (2020: £121,860) of additional grants from the University. Donated serviced premises and IT services of £295,004 (2020: £250,004) were provided by the University during the year. The Trustees are of the opinion that this assistance is not an influencing factor with regard to the formation of the Charity's policy setting.

At the balance sheet date, £62,903 (2020: £17,532) was owed to the Union by Kingston University.

21. Controlling party

The Union is controlled by the Trustee Board which is subject to democratic election by the voting membership of the Union. 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 FRS 102.