

**UNION OF KINGSTON STUDENTS  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**UNION OF KINGSTON STUDENTS**

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## UNION OF KINGSTON STUDENTS

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2023

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#### Trustees

Abdullah Khan, President - from June 2024 (appointed 3 July 2023)  
Samad Chaudhry, President - to June 2024 (appointed 3 July 2023, resigned 19 September 2024)  
Sarmmed Ibrahim, Sabbatical Trustee (appointed 3 July 2023, resigned 28 June 2024)  
Muhammad Khan, Sabbatical Trustee (appointed 3 July 2023, resigned 28 June 2024)  
Ckyra Laurence, Sabbatical Trustee (appointed 3 July 2024)  
Sayed Alkadiri, External Trustee & Deputy Chair  
Sandra Allen, External Trustee (appointed 27 July 2023)  
Jeremy Harvey, External Trustee (appointed 24 August 2023, resigned 23 August 2024)  
Jane Hendy, External Trustee (appointed 13 November 2023)  
Tariq Shaekh, External Trustee (resigned 19 October 2023)  
Anthony Currie Webb, External Trustee (appointed 9 September 2024)  
Chisom Bello, Student Trustee (appointed 3 July 2024)  
Raymond Goh, Student Trustee (appointed 3 July 2023, resigned 28 June 2024)  
Naeem Habib, Student Trustee (appointed 3 July 2023, resigned 28 June 2024)  
Canon Kingston Manuel, Student Trustee (appointed 3 July 2024)  
Caitlin Marshall, Student Trustee (appointed 3 July 2024)  
Simran Shah, Student Trustee (appointed 3 July 2023, resigned 28 June 2024)

#### Charity registered number

1144763

#### Principal office

Penrhyn Road  
Kingston Upon Thames  
Surrey  
KT1 2EE

#### Independent auditors

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

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**UNION OF KINGSTON STUDENTS**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023**

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**Bankers**

National Westminster Bank Plc  
5 Market Place  
Kingston-upon-Thames  
Kingston  
Surrey  
KT1 1JX

**Solicitors**

Ashton Bond Gigg  
Pearl Assurance House  
Friars Lane  
Nottingham  
NG1 6BX

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## UNION OF KINGSTON STUDENTS

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### CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 JULY 2023

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The Chair presents their report for the year.

Union of Kingston Students ("UKS" or "The Union") 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 priority for the Union this year has been to recover and rebuild the organisation from the challenges of the previous year and take firm steps towards a stronger and brighter future. The Union has been without sabbatical officers since the end of the previous 2022 financial year until July 2023. Due to the absence of the sabbatical officers and therefore a quorate trustee board, the organisation has been under the oversight of the Turnaround Board tasked with governance oversight and seeing UKS through the process of turnaround until it was able to recruit and fulfill the quoracy of a Trustee Board.

UKS has faced significant staffing challenges in this period having lost 70% of the workforce during the end of the previous financial year. This put significant pressure on both the Leadership Team and the remaining wider staff team at the early stages of this year. The Union enlisted the support of Atkinson HR to help guide and resource the recruitment of the vacant roles delivered over three phases. It completed the successful process of rebuilding the organisation's workforce with just two outstanding vacancies by the end of the financial year.

The Leadership Team, alongside members of the turnaround board, have worked tirelessly to return the organisation to be constitutionally compliant undertaking a full governance review, including the organisation's corporate governance through to its democratic processes. The first priority was to conduct a free and fair election in its Leadership Elections, appointing NUS as its Returning Officer and reporting back to the University with a successful outcome instilling confidence in the steps UKS was taking. We have been able to address recommendations outlined in its audit. This was a key milestone in the organisation's development as it was the first step in rebuilding the Trustee Board, thus unlocking other projects of the turnaround.

In March 2023, the organisation's CEO went on maternity leave and the Turnaround Board appointed Grace Richards and Annabel Mabin into the roles of Interim Deputy CEOs (IDECEO Charity and Commercial) to continue to lead and guide the organisation's turnaround work.

The Senior Leadership continued to work with the Turnaround Board on UKS' further projects including the appointment of a Turnaround Director, Alan Roberts, and the task of recruiting and appointing the remaining vacant positions on the organisation's Trustee Board. The Turnaround Board also tendered for and appointed CounterCulture to support the creation of the new organisation strategy, Spy Studios as consultants to lead on the organisation rebrand and finally Counter Culture to lead the process of incorporation. After successful appointments, and after careful ratification of all Turnaround Board Decisions, the Turnaround Board was disbanded, and the Trustee Board reinstated from July 2023.

Despite the challenges faced, the Union has continued to function and deliver operations for students, whilst remaining financially sound, and it is important that the Union recognises its achievements through a continued difficult period, with a limited staff resource.

UKS has a large number of students involved with its non-educational opportunities including sports clubs and societies and saw great success at encouraging students to get involved. Students continue to lead our groups and we have seen the development of our large scale events such as Varsity, Sport Awards, Learning and Teaching Awards. The organisation is now no longer delivering Volunteering due to the low uptake of students into the service.

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## UNION OF KINGSTON STUDENTS

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### CHAIRMAN'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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UKS has a large number of students involved with its non-educational opportunities including sports clubs and societies and saw great success at encouraging students to get involved. Students continue to lead our groups and we have seen the development of our large scale events such as Varsity, Sport Awards, Learning and Teaching Awards. The organisation is now no longer delivering Volunteering due to the low uptake of students into the service.

The Union continued to grow its creative commercial venture, Not My Beautiful House, securing further funding from Kingston Council to ensure the continued sustainability of this project. The project has continued to grow in its new venue and has its lease agreement extended across the financial year. The new venue has seen a development in the events delivered as part of the project and addition of community projects including makers markets, auctions and as a venue for students and student groups to use. The team managing the project have been invited to speak at panel events and the Union has continued to strengthen its strong relationship with the local council.

2023/2024 will see the organisation continue to recover and focus on Union growth, and continue our focus on the strategic development of the organisation in its entirety. The outstanding Turnaround Projects remaining include:

- Incorporating as a limited company
- Undergoing consultation for, and creating a new strategic plan
- Instigating a process to rebrand UKS

The Union has made big strides forward in its turnaround work, including the return of the trustee board, a successful election project and the commencement of its governance reviews and exciting work beginning on its strategy, rebrand and incorporation project. We look forward to completing the remaining of the turnaround project by the end of the next financial year.

**Sayed Alkadiri**  
**Chair of the Turnaround Board**  
**Deputy Chair UKS Trustee Board**

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## UNION OF KINGSTON STUDENTS

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

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The Trustees present their Annual Report together with the audited financial statements of the Charity for the period 1 August 2022 to 31 July 2023. 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.

#### Objectives and activities

##### a. Aims and objectives

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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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## UNION OF KINGSTON STUDENTS

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### Achievements and performance

##### a. Main achievements of the Charity

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 2022/2023 include:

- At Not My Beautiful House we have raised £70,000 for student and community-led businesses
- We secured £47,000 from Kingston Council to support Not My Beautiful House infrastructure
- Won Independent Business Retailer of the Year (Kingston Business Awards)
- 691 students engaged in recreational sport opportunities
- Football Association (FA) 1\* Accredited Institution
- 3,300 sports club and societies members
- £36,000 fundraised by sport and societies for charities
- 2 nominations at the National Society and Volunteering Awards
- Had 31 active student sports clubs
- Had 73 active student societies
- Finished 91st in the BUCS league
- £1,500 worth of sanitary products given out to KU Students
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#### Financial review

##### a. 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 £637,312 (2022: £465,036). 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 Turnaround Board, and senior management has been working with the University to provide assurances that the Union is addressing the issues that the governance report produced. The Union has worked with the University, the NUS Charity and other sector experts in order to create a way forward from its current position and its financial position continues to be strong.



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## UNION OF KINGSTON STUDENTS

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### **b. Reserves policy**

The Union should hold reserves to cover unexpected eventualities and also ensure these are sufficient to resource planned capital expenditure. Total unrestricted reserves at 31st July 2023 stood at a deficit of £790,516 (2022: £1,019,614). Additionally, funds of £82,101 (2022: £109,283) were restricted for use by sports and societies, as well as funds of £171,957 (2022: £70,288) being restricted for other projects. The unrestricted reserves position before the pension liability is £375,592 (2022: £4285,465), and 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 approximately £300,000. The Union 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. The Union has a strategic aim to drive towards commercial growth and therefore decrease its reliance on the university block grant as its primary source of income.

#### **c. Financial summary and fundraising**

The Union's gross income was £1,458,995 (2022: £1,749,214) during the year. This included annual block grant from the University of £950,004 (2022: £979,230), an estimated value of the serviced accommodation provided by the University of £50,004 (2022: £295,007), restricted club and society income totalling £82,447 (2022: £61,851) and other restricted income totalling £182,818 (2022: £116,561).

Total expenditure of £1,198,843 (2022: £1,615,942) on the wide-ranging student benefits we provide, as well as on fundraising and other revenue-generating activities, meant a surplus for the year before gains and losses of £260,152 (2022: £133,272). The defined benefit pension movement under FRS102 was a gain of £43,433 (2022: gain of £87,502).

The Union's expenditure included annual affiliation to the National Union of Students of £28,625 (2022: £27,867).

Due to the nature of the Union and its activities, the Union has not signed up to any voluntary codes of conduct regarding fundraising and no professional fundraisers are used. No complaints were received in the year regarding the Union's fundraising practices. The Union makes use of its existing safeguarding policies as required when generating funds.

#### **d. Principal risks and uncertainties**

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.

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## UNION OF KINGSTON STUDENTS

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### Structure, governance and management

##### a. Constitution

Union of Kingston Students is a registered charity, number 1144763, and is constituted under 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.

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

The management of the Charity is the responsibility of the Trustees. 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 of these roles are also trustees of the Union. 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. External trustees are elected and co-opted under the terms of the Union's constitution.

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## UNION OF KINGSTON STUDENTS

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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

##### c. Organisational structure and decision-making

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.

##### Key management personnel:

Chief Executive Catherine Redding (maternity leave from March 2023)  
Interim Deputy CEO - Commercial Grace Richards (IDCEO Commercial)  
Interim Deputy CEO - Charity Annabel Mabin (IDCEO Charity)  
Turnaround Director Alan Roberts  
Central Services Manager Joseph Asuquo (retired July 2023)  
Central Services Manager Heidi Holenweg (appointed November 2023)  
Student Voice and Insight Manager Phillip Dowler (appointed February 2023)

##### d. Pay policy for key management personnel

The Chief Executive is supported by three permanent members of staff that form the Senior Management Team (four, including one post awaiting a new starter). This team is in charge of directing and controlling, running and operating the Students' Union on a day-to-day basis. Usually, the 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 utilise and interpret the student voice, and work with Union staff, the Board of Trustees and key stakeholders to make it happen. Details of trustee expenses and related party transactions are disclosed in the financial statements. 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 pay against 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.

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## UNION OF KINGSTON STUDENTS

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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

##### e. 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.

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, and the Education Act 1994 imposes a responsibility on the University to ensure that the Union acts as a responsible custodian of public funds.

#### Plans for future periods

Union objectives for 2023/24 and beyond include:

- A suite of strategic projects, including a full governance review and strategic consultation with stakeholders, leading to the development of a new strategy for implementation in 2024/25.
- Continued development of Not My Beautiful House
- The continued development of the new Students' Union space and office for 2024 launch
- Review of our Finance and People Strategies, with a focus on stakeholder engagement
- Development of our advice casework and reporting systems
- The continued development of our insights work, building better student voice mechanisms and bedding these into our Union priorities and operations
- A review of our brand and rebrand and use of this in digital and physical spaces

#### Funds held as custodian

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 financial statements. Custodian funds held for Clubs & Societies are tracked separately from the Union's own funds.

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## UNION OF KINGSTON STUDENTS

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period 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 judgements 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
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**Sayed Alkadiri**  
Trustee

Date: 11-12-24

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## UNION OF KINGSTON STUDENTS

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF UNION OF KINGSTON STUDENTS

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#### Opinion

We have audited the financial statements of Union of Kingston Students ('the Charity') for the year ended 31 July 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

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## UNION OF KINGSTON STUDENTS

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

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#### 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 in relation 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.

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

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**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 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.



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**UNION OF KINGSTON STUDENTS**

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

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**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  
Statutory Auditors  
29/30 Fitzroy Square  
London  
W1T 6LQ

Date: 12-12-24

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

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**UNION OF KINGSTON STUDENTS**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2023**

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	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	4	1,119,424	130,266	1,249,690	1,438,489
Charitable activities		68,674	134,999	203,673	271,569
Other trading activities:					
Advertising and Media		-	-	-	20,300
Investments		4,312	-	4,312	116
Other income		1,320	-	1,320	18,740
<b>Total income</b>		<b>1,193,730</b>	<b>265,265</b>	<b>1,458,995</b>	<b>1,749,214</b>
<b>Expenditure on:</b>					
Raising funds:	5				
Advertising and Media		17,021	-	17,021	26,723
Charitable activities	6	991,044	190,778	1,181,822	1,589,219
<b>Total expenditure</b>		<b>1,008,065</b>	<b>190,778</b>	<b>1,198,843</b>	<b>1,615,942</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>185,665</b>	<b>74,487</b>	<b>260,152</b>	<b>133,272</b>
<b>Other recognised gains/(losses):</b>					
Revaluation of pension deficit		43,433	-	43,433	87,502
<b>Net movement in funds</b>		<b>229,098</b>	<b>74,487</b>	<b>303,585</b>	<b>220,774</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		(1,019,614)	179,571	(840,043)	(1,060,816)
Net movement in funds		229,098	74,487	303,585	220,774
<b>Total funds carried forward</b>		<b>(790,516)</b>	<b>254,058</b>	<b>(536,458)</b>	<b>(840,043)</b>

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

The notes on pages 19 to 34 form part of these financial statements.

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**UNION OF KINGSTON STUDENTS**

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**BALANCE SHEET  
AS AT 31 JULY 2023**

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	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	9	-	582
		<hr/>	<hr/>
		-	582
<b>Current assets</b>			
Stocks	10	3,106	12,501
Debtors	11	55,385	101,808
Cash at bank and in hand		659,502	416,259
		<hr/>	<hr/>
		717,993	530,568
Creditors: amounts falling due within one year	12	(80,681)	(66,114)
		<hr/>	<hr/>
<b>Net current assets</b>		637,312	464,454
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		637,312	465,036
Defined benefit pension scheme liability	18	(1,173,770)	(1,305,079)
		<hr/>	<hr/>
<b>Total net assets</b>		(536,458)	(840,043)
		<hr/> <hr/>	<hr/> <hr/>
<b>Charity funds</b>			
Restricted funds	13	254,058	179,571
Unrestricted funds	13	(790,516)	(1,019,614)
		<hr/>	<hr/>
<b>Total funds</b>		(536,458)	(840,043)
		<hr/> <hr/>	<hr/> <hr/>

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

*Sayed Alkadiri*  
.....  
**Sayed Alkadiri**  
Trustee

Date: 11-12-24

The notes on pages 19 to 34 form part of these financial statements.

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**UNION OF KINGSTON STUDENTS**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2023**

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	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	238,931	41,240
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	4,312	116
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	4,312	116
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	243,243	41,356
Cash and cash equivalents at the beginning of the year	416,259	374,903
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	659,502	416,259
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 19 to 34 form part of these financial statements

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## UNION OF KINGSTON STUDENTS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 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

As noted in the Trustees' Report on page 6, 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 £637,312 (2022: £465,036). After making appropriate enquiries and considering the future plans of the Charity, 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 and other grants will continue to be available to enable it to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**2. Accounting policies (continued)**

**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 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.

**2.6 Expenditure**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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**2. Accounting policies (continued)**

**2.6 Expenditure (continued)**

Expenditure is inclusive of any irrecoverable VAT.

**2.7 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

**2.8 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.

**2.9 Debtors**

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

**2.10 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.

**2.11 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**2. Accounting policies (continued)**

**2.12 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.

**2.13 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.

**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 4.66% has been used in line with industry and accounting standards.



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**UNION OF KINGSTON STUDENTS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**4. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
<b>Grants</b>				
Block grant	950,004	-	<b>950,004</b>	979,230
Other University grants	114,592	130,266	<b>244,858</b>	164,252
Grant of serviced accommodation	-	-	-	245,000
Grant of IT and other services	50,004	-	<b>50,004</b>	50,007
Other grants	4,824	-	<b>4,824</b>	-
<b>Total 2023</b>	<u>1,119,424</u>	<u>130,266</u>	<u><b>1,249,690</b></u>	<u>1,438,489</u>
<i>Total 2022</i>	<u>1,389,741</u>	<u>48,748</u>	<u>1,438,489</u>	

**5. Expenditure on raising funds****Costs of raising voluntary income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Publicity and promotion	-	-	117
Staff costs	17,021	<b>17,021</b>	26,606
	<u>17,021</u>	<u><b>17,021</b></u>	<u>26,723</u>
<i>Total 2022</i>	<u>26,723</u>	<u>26,723</u>	

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**UNION OF KINGSTON STUDENTS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Advice, welfare and support	147,064	74,085	<b>221,149</b>	432,174
Volunteering	-	283	<b>283</b>	25,759
Merchandising	-	-	-	17,615
Student Activities	354,441	123,328	<b>477,769</b>	687,515
Business development	314,867	167,754	<b>482,621</b>	426,156
	<u>816,372</u>	<u>365,450</u>	<u><b>1,181,822</b></u>	<u>1,589,219</u>
<i>Total 2022</i>	<u>984,715</u>	<u>604,504</u>	<u>1,589,219</u>	

**Analysis of support costs**

	<b>Advice, welfare and support 2023 £</b>	<b>Volunteering 2023 £</b>	<b>Merchandising 2023 £</b>	<b>Student Activities 2023 £</b>
Staff costs	32,374	124	-	53,892
Depreciation	-	-	-	-
Insurance	2,608	10	-	4,341
Affiliations	5,841	22	-	9,724
Bank charges	871	3	-	1,452
IT support	1,426	5	-	2,373
Other	9,572	36	-	15,936
Serviced premises and IT services	10,153	39	-	16,901
Trustee expenses	9,443	37	-	15,718
Audit fees	1,797	7	-	2,991
	<u>74,085</u>	<u>283</u>	<u>-</u>	<u>123,328</u>
<i>Total 2022</i>	<u>168,155</u>	<u>16,745</u>	<u>17,615</u>	<u>268,821</u>

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**UNION OF KINGSTON STUDENTS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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

**Analysis of support costs (continued)**

	<b>Business development 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	73,060	<b>159,450</b>	182,701
Depreciation	-	-	1,078
Insurance	5,886	<b>12,845</b>	12,973
Affiliations	13,182	<b>28,769</b>	27,867
Bank charges	1,965	<b>4,291</b>	4,570
IT support	3,217	<b>7,021</b>	7,735
Other	22,169	<b>47,713</b>	56,278
Serviced premises and IT services	22,911	<b>50,004</b>	295,004
Trustee expenses	21,309	<b>46,507</b>	8,198
Audit fees	4,055	<b>8,850</b>	8,100
	<u>167,754</u>	<u><b>365,450</b></u>	<u>604,504</u>
<i>Total 2022</i>	<u>133,168</u>	<u>604,504</u>	

**7. Staff costs**

	<b>2023 £</b>	<i>2022 £</i>
Wages and salaries	<b>533,160</b>	684,142
Social security costs	<b>48,853</b>	60,304
Contribution to defined contribution pension schemes	<b>9,542</b>	12,602
	<u><b>591,555</b></u>	<u>757,048</u>

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

	<b>2023 No.</b>	<i>2022 No.</i>
Full time	<b>15</b>	11
Students - term time only	<b>33</b>	33
	<u><b>48</b></u>	<u>44</u>

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## UNION OF KINGSTON STUDENTS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 7. Staff costs (continued)

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>1</b>	-

Total costs incurred in respect of key management personnel for the year, including employer's National Insurance and employer's pension contributions, were £240,329 (2022: £270,557).

#### 8. Trustees' remuneration and expenses

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Samad Chaudhry	Remuneration	<b>2,103</b>	-
	Pension contributions paid	<b>47</b>	-
Sarmmed Ibrahim	Remuneration	<b>2,103</b>	-
Muhammad Khan	Remuneration	<b>2,103</b>	-
Abdullah Khan	Remuneration	<b>2,103</b>	-
Sarim Syed	Remuneration	-	24,856
	Pension contributions paid	-	278
Yasmin Noor	Remuneration	-	25,188
	Pension contributions paid	-	523
Mohamed Sghaier	Remuneration	-	24,998
	Pension contributions paid	-	91
Sami Mehkri	Remuneration	-	23,664
	Pension contributions paid	-	503

During the year ended 31 July 2023, expenses totalling £nil was reimbursed or paid directly to 0 Trustee (2022 - £0 to 2 Trustees).

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**UNION OF KINGSTON STUDENTS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**9. Tangible fixed assets**

	Fixtures, fittings and computers £	Sports equipment £	Total £
<b>Cost or valuation</b>			
At 1 August 2022	6,116	2,975	9,091
At 31 July 2023	<u>6,116</u>	<u>2,975</u>	<u>9,091</u>
<b>Depreciation</b>			
At 1 August 2022	6,043	2,466	8,509
Charge for the year	73	509	582
At 31 July 2023	<u>6,116</u>	<u>2,975</u>	<u>9,091</u>
<b>Net book value</b>			
At 31 July 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2022	<u>73</u>	<u>509</u>	<u>582</u>

**10. Stocks**

	2023 £	2022 £
Stock	<u>3,106</u>	<u>12,501</u>

**11. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	12,400	28,390
Other debtors	36,634	49,196
Prepayments and accrued income	6,351	24,222
	<u>55,385</u>	<u>101,808</u>

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UNION OF KINGSTON STUDENTS

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	24,744	35,952
Other creditors	8,340	9,707
Accruals and deferred income	47,597	20,455
	<u>80,681</u>	<u>66,114</u>

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**UNION OF KINGSTON STUDENTS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
<b>Unrestricted funds</b>						
General fund	285,465	1,193,730	(1,008,065)	(95,178)	-	375,952
Pension deficit fund	(1,305,079)	-	-	95,178	43,433	(1,166,468)
	<u>(1,019,614)</u>	<u>1,193,730</u>	<u>(1,008,065)</u>	<u>-</u>	<u>43,433</u>	<u>(790,516)</u>
<b>Restricted funds</b>						
Clubs and societies	109,283	82,447	(109,629)	-	-	82,101
Other restricted funds	70,288	82,818	(36,409)	-	-	116,697
Governance and incorporation	-	100,000	(44,740)	-	-	55,260
	<u>179,571</u>	<u>265,265</u>	<u>(190,778)</u>	<u>-</u>	<u>-</u>	<u>254,058</u>
<b>Total funds</b>	<u><u>(840,043)</u></u>	<u><u>1,458,995</u></u>	<u><u>(1,198,843)</u></u>	<u><u>-</u></u>	<u><u>43,433</u></u>	<u><u>(536,458)</u></u>

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UNION OF KINGSTON STUDENTS

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2022</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General fund	280,801	1,570,802	(1,402,839)	(163,299)	-	285,465
Pension deficit fund	(1,480,457)	-	-	87,876	87,502	(1,305,079)
	<u>(1,199,656)</u>	<u>1,570,802</u>	<u>(1,402,839)</u>	<u>(75,423)</u>	<u>87,502</u>	<u>(1,019,614)</u>
	<i>Balance at 1 August 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2022</i>
	£	£	£	£	£	£
<b>Restricted funds</b>						
Clubs and societies	102,707	61,851	(130,698)	75,423	-	109,283
Other restricted funds	36,132	116,561	(82,405)	-	-	70,288
	<u>138,839</u>	<u>178,412</u>	<u>(213,103)</u>	<u>75,423</u>	<u>-</u>	<u>179,571</u>
<b>Total funds</b>	<u><u>(1,060,817)</u></u>	<u><u>1,749,214</u></u>	<u><u>(1,615,942)</u></u>	<u><u>-</u></u>	<u><u>87,502</u></u>	<u><u>(840,043)</u></u>

Restricted funds comprise:

**Clubs and societies** represent 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. It also included sports cards income to be used as directed by sports club members to advance the sports offer at Kingston.

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

**Governance and incorporation** represents a grant from the University for a governance review and towards incorporation.



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NOTES TO THE FINANCIAL STATEMENTS  
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14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Current assets	463,935	254,058	<b>717,993</b>
Creditors due within one year	(80,681)	-	<b>(80,681)</b>
Provisions for liabilities and charges	(1,173,770)	-	<b>(1,173,770)</b>
<b>Total</b>	<b>(790,516)</b>	<b>254,058</b>	<b>(536,458)</b>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	582	-	582
Current assets	279,001	251,567	530,568
Creditors due within one year	5,882	(71,996)	(66,114)
Provisions for liabilities and charges	(1,305,079)	-	(1,305,079)
<b>Total</b>	<b>(1,019,614)</b>	<b>179,571</b>	<b>(840,042)</b>

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	<b>260,152</b>	133,272
<b>Adjustments for:</b>		
Depreciation charges	<b>582</b>	1,078
Dividends, interests and rents from investments	<b>(4,312)</b>	(116)
Decrease/(increase) in stocks	<b>9,395</b>	(5,336)
Decrease in debtors	<b>46,423</b>	34,354
Increase/(decrease) in creditors	<b>14,568</b>	(34,136)
Contributions to pension deficit	<b>(87,877)</b>	(87,876)
<b>Net cash provided by operating activities</b>	<b>238,931</b>	41,240

**16. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand	<b>659,502</b>	416,259
<b>Total cash and cash equivalents</b>	<b>659,502</b>	416,259

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

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash at bank and in hand	<b>416,259</b>	<b>243,243</b>	<b>659,502</b>
	<b>416,259</b>	<b>243,243</b>	<b>659,502</b>

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 18. 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 £1,166,467 (2022: £1,305,079). 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 3.5% representing the typical yield of high quality corporate bonds has then been applied.

For the period 1 August 2022 to 31 July 2023, 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 £95,178 (2022: £87,876).

##### 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 (2022: £nil). The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2023 amounted to £nil (2022: £nil).

##### NEST

The Union also participates in a pension scheme with NEST, contributions by the employer in the year totalled £9,542 (2022: £12,602).

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 19. Related party transactions

Subvention income is received from Kingston University. The income reported for the year ending 31 July 2023 amounted to £979,230 (2022: £949,512). In addition, the Union was also in receipt of £244,858 (2022: £164,252) of additional grants from the University. Donated serviced premises and IT services of £50,004 (2022: £295,004) 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 Union's policy setting.

At the balance sheet date, £820 (2022: £820) was owed to the Union by Kingston University.

#### 20. 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.