

Charity registration number: 1143888

# Keele Postgraduate Association

known as

KPA

Annual Report and Financial Statements

for the Year Ended 31 July 2016

Lisa Healings FCCA  
The Dudson Centre  
Hope Street  
Stoke on Trent  
Staffordshire  
ST1 5DD

# **Keele Postgraduate Association**

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## **Keele Postgraduate Association**

### **Reference and Administrative Details**

#### **Trustees And Officers**

Mr Jonathan Granger, President & Chair (resigned 30 June 2016)  
Mr Adam Hughes, Vice President (resigned 30 June 2016)  
Mr Robert Meredith, Association Secretary (resigned 30 June 2016)  
Mr Robert Meredith, President and Chair (appointed 1 July 2016)  
Mr Ieuan Smith, Association Vice President (appointed 1 July 2016)  
Miss Hannah Wilkinson, Association Finance Secretary (resigned 8 January 2016)  
Mr Adam Balmer, Association Secretary (appointed 2 November 2016)  
Mr Hugh Cowell, Student Trustee (resigned 30 June 2016)  
Miss Catherine Reynolds, Student Trustee (appointed 2 November 2016)  
Dr David Thurkettle, External Trustee  
Dr Terrence O' Neill, External Trustee  
Dr Timothy Lustig, External Trustee

#### **Principal Office**

Room 97  
Keele Hall  
Keele University  
Staffordshire  
ST5 5BG

#### **Charity Registration Number**

1143888

#### **Bankers**

Santander (Clubhouse)  
Lloyds (Activity Account)

#### **Independent Examiner**

Lisa Healings FCCA  
The Dudson Centre  
Hope Street  
Stoke on Trent  
Staffordshire  
ST1 5DD

## **Keele Postgraduate Association**

### **Trustees and Officers' Report**

The Trustees and Officers present the annual report together with the financial statements of the Charity for the year ended 31 July 2016.

#### **Objectives and activities**

##### ***Objects and aims***

The following objectives are established for postgraduate students during their program of study at Keele University:

- To relieve financial hardship
- To advance education
- To promote and protect good health
- To provide facilities for recreation and leisure time occupation of those who have need of such facilities in the interest of social welfare with the object of improving their condition of life

##### ***Objectives, strategies and activities***

The KPA has been a registered charity since 2011. Over this time the organisation has grown in size, membership, and profile. The core function of the KPA is one of representation; to ensure that the views and needs of postgraduate students are communicated to Keele University and other related parties.

In the past the KPA was considered to be rather unusual in nature. Most universities have one students' union catering to the needs of all students, and with postgraduate populations usually being significantly smaller than undergraduate, often the voices of postgraduate students are not heard. We have continued to expand the services and representation that we offer to postgraduate students, and this has been noticed by students and student organisations at other universities, to the extent where we have been providing information to others in relation to setting up similar organisations. There are only two other associations of this nature in the country, that we are aware of, at York and Cambridge Universities. Together with these other postgraduate unions, the KPA contributes to the national voice around postgraduate education.

The KPA continues work with Keele University to look at funding, development and community expansion opportunities that will benefit or be available for postgraduate students at Keele. In addition, the KPA Committee advises Keele on its strategic aims to increase postgraduate numbers, by ensuring that the University upholds its aims and commitment to its students through probity and inclusion at a variety of levels in the University's governance.

## **Keele Postgraduate Association**

### **Trustees and Officers' Report**

The KPA offers its members the opportunity to apply for individual bursaries of between £50 and £500. The purpose of the bursary is providing Keele postgraduates the opportunity to undertake activities which are outside those which are compulsory for the completion of their course. This can include, but is not limited to, conference attendance, skills development, access to archives and research materials and equipment. The applications are submitted to a Disbursement Committee who then decide how to allocate the funding available based on the quality of the application, the benefit of the proposed activity to academic and personal development, and finally the financial case for funding. Over the last two years we have succeeded in working with Keele University to ensure that this scheme is better managed and that funds are distributed in a timelier manner. We have also delivered a number of funding workshops to current and prospective postgraduate students.

The KPA and its officers has been very active in respect of the organisation of events and policy initiatives, including:

- a highly successful Postgraduate Fair in conjunction with Keele University's Marketing and Communications Recruitment Team
- postgraduate funding workshops for current and prospective students
- PhD supervisors' workshops -recommending best practice and CPD
- continued and focused collaboration with the Keele Institute of Liberal Arts and Sciences; particularly in organising a student- led academic conference.
- a successful and engaging 'TEDx' conference aided by 40+ volunteers
- efforts to engage the student population with equality and diversity issues most notably a week of events themed around equality, coinciding with International Women's Day
- securing additional funds for refurbishment of our Clubhouse and negotiating a significant increase in our events and activities budget with Keele University
- appointment of a new sabbatical position-Vice-President
- policy development with Keele University around postgraduate research code of practice
- development and implementation of a new website, online bursary applications, and online voting for KPA elections

#### ***Public benefit***

The Trustees and Officers confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## **Keele Postgraduate Association**

### **Trustees and Officers' Report**

#### **Achievements and performance**

- Following the resignation of the Treasurer in January 2016, the decision was taken to seek alternative solutions to meeting the financial responsibilities; it was decided that the responsibilities previously covered by the Treasurer, would be shared between the President and a new KPA Coordinator role.
- Appointment of KPA Coordinator – Having an Administrative Co-ordinator is invaluable to the KPA, its officers and the Clubhouse. The Coordinator role is intended to offer some stability and continuity to the changing officer team. Chiefly this position offers institutional memory. Something which was significantly absent previously. In recruiting for this role, experience of working in charities, along with financial literacy, were prioritised.
- New VP role – This new full time sabbatical officer position provides an opportunity to represent postgraduates at even more places across the university.
- Increase in wage for officer roles (matched with inflation, and pegged to SU pay): Whilst this change was welcomed, it is noted that an increased wage would be necessary for the future to ensure that the role remains attractive to postgraduate students, and those who will be able to make a difference in the role
- TEDxKeeleUniversity: Simulcast online, and with an audience of roughly 100 people, TEDx was a resounding success. Meeting the target of breaking even, and providing an engaging conference were the chief aims. These were met successfully with the help of the organising TEDx executive committee, and 40+ volunteers
- Constitutional re-write: this involved ensuring the constitution continued to be fit for purpose, and reflected the changing face of the KPA. Main changes were:
  - o Removal of some Presidential powers, to return some key decision making to the Trustee board
  - o Addition of an additional external Trustee position
  - o Change to appeals procedures: decisions to be made by Trustees when this relates to a complaint made in respect of the Officer roles, particularly when this relates to the President
  - o Addition of the Vice-President role
  - o Removal of the Financial Secretary/ Treasurer role
  - o Change to the level of indemnity cover offered to trustees (Legal advice sought, and amendments to be agreed by chairs action)

The KPA has provided specialist representation at multiple levels of the University and on more than a dozen university committees and numerous sub-committees and working groups, being intimately involved in scrutinising university policy and working alongside Keele University staff to help shape and deliver a high quality student experience for the membership we represent.

The KPA Clubhouse has remained open throughout the year, including during vacation periods, to cater for the recreational and social needs of our postgraduate community in a campus based university. The Clubhouse has grown to become a nexus of staff, students, and members of the local community, offering a unique experience for our postgraduate students. The environment that the Clubhouse fosters is one of incubation for the often undervalued social aspects of academic life

#### **Financial review**

##### ***Policy on reserves***

Keele Postgraduate Association does not currently have a specific reserves policy, though this is currently under review by the Board of Trustees.

# Keele Postgraduate Association

## Trustees and Officers' Report

### Structure, governance and management

#### *Nature of governing document*

Keele Postgraduate Association ('KPA') is governed by its constitution adopted 14th January 2011. This was reviewed in 2015/16 after consideration by the committee and trustees of th KPA

#### *Recruitment and appointment of Trustees and Officers*

There are three types of Trustee as determined by our governance structure: Officer Trustees (President, Vice President and Secretary); a Student Trustee (who must be a registered postgraduate student at Keele University); and External Trustees.

Officer and Student Trustees are elected by the membership (consisting of registered postgraduate students at Keele University); External Trustees are appointed by the board of trustees.

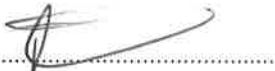
#### *Induction and training of trustees*

All new trustees are given a thorough induction and offered training, if appropriate.

#### **Funds held as custodian trustee on behalf of others**

Keele Postgraduate Association does not hold funds for third parties. The organisation is in receipt of an annual grant from Keele University, paid in instalments, to assist with the running of our specialist representational students' union. Previously these funds were held by Keele University, but are now held and managed by the KPA itself in a Lloyds Business account.

The annual report was approved by the Trustees and Officers of the Charity on ...6/4/17 and signed on its behalf by:



Mr Robert Meredith  
Trustee

## **Keele Postgraduate Association**

### **Independent Examiner's Report to the Trustees and Officers of Keele Postgraduate Association**

I report on the accounts of the charity for the year ended 31 July 2016 which are set out on pages 8 to 18 .

Your attention is drawn to the fact that the Charity has prepared the Financial Statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 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 since been withdrawn.

We understand that 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.

#### **Respective responsibilities of trustees and examiner**

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.



**Keele Postgraduate Association**

**Independent Examiner's Report to the Trustees and Officers of Keele Postgraduate Association**

**Independent examiner's statement**

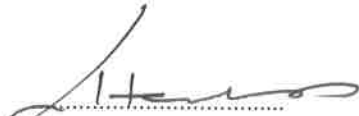
In connection with my examination, no matter has come to my attention:

(1) which gives me a reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....  
Lisa Healings FCCA

The Dudson Centre  
Hope Street  
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Staffordshire  
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Date: 25/4/17

## Keele Postgraduate Association

### Statement of Financial Activities for the Year Ended 31 July 2016

	Note	Unrestricted funds £	Restricted funds £	Total 2016 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	81,920	2,449	84,369
Charitable activities	3	<u>253,480</u>	<u>-</u>	<u>253,480</u>
Total Income		<u>335,400</u>	<u>2,449</u>	<u>337,849</u>
<b>Expenditure on:</b>				
Charitable activities	4	<u>(312,997)</u>	<u>(2,449)</u>	<u>(315,446)</u>
Total Expenditure		<u>(312,997)</u>	<u>(2,449)</u>	<u>(315,446)</u>
Net movement in funds		22,403	-	22,403
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>26,301</u>	<u>-</u>	<u>26,301</u>
Total funds carried forward	15	<u>48,704</u>	<u>-</u>	<u>48,704</u>
		Note	Unrestricted funds £	Total 2015 £
<b>Income and Endowments from:</b>				
Donations and legacies		2	42,504	42,504
Charitable activities		3	<u>237,208</u>	<u>237,208</u>
Total Income			<u>279,712</u>	<u>279,712</u>
<b>Expenditure on:</b>				
Charitable activities		4	<u>(270,738)</u>	<u>(270,738)</u>
Total Expenditure			<u>(270,738)</u>	<u>(270,738)</u>
Net movement in funds			8,974	8,974
<b>Reconciliation of funds</b>				
Total funds brought forward			<u>17,327</u>	<u>17,327</u>
Total funds carried forward		15	<u>26,301</u>	<u>26,301</u>

All of the Charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2015 is shown in note 15.

**Keele Postgraduate Association**

**(Registration number: 1143888)  
Balance Sheet as at 31 July 2016**

	Note	2016 £	2015 £
<b>Current assets</b>			
Stocks	12	5,264	5,766
Debtors	13	2,975	3,350
Cash at bank and in hand		61,392	30,417
		69,631	39,533
<b>Creditors: Amounts falling due within one year</b>	14	(20,927)	(13,232)
<b>Net assets</b>		48,704	26,301
<b>Funds of the Charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted income funds		48,704	26,301
<b>Total funds</b>	15	48,704	26,301

The financial statements on pages 8 to 18 were approved by the Trustees and Officers, and authorised for issue on 6/4/17 and signed on their behalf by:

  
 .....  
 Mr Robert Meredith  
 Trustee

## **Keele Postgraduate Association**

### **Notes to the Financial Statements for the Year Ended 31 July 2016**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

Keele Postgraduate Association 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 notes.

##### **Exemption from preparing a cash flow statement**

The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Going concern**

The Trustees and Officers consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

##### **Transition to FRS 102**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatements are required as a result of the transition to FRS 102.

Governance costs previously shown on the face of the financial statements are now included within expenditure on charitable activities.

##### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

## Keele Postgraduate Association

### Notes to the Financial Statements for the Year Ended 31 July 2016

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

#### **Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, Fittings and Equipment	25% on cost

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

## Keele Postgraduate Association

### Notes to the Financial Statements for the Year Ended 31 July 2016

#### 2 Income from donations and legacies

	Unrestricted funds		Total 2016 £	Total 2015 £
	General £	Restricted funds £		
Donations and legacies;				
Donations from companies, trusts and similar proceeds	43,188	-	43,188	40,047
Grants, including capital grants;				
Grants from other charities	38,732	2,449	41,181	2,457
	<u>81,920</u>	<u>2,449</u>	<u>84,369</u>	<u>42,504</u>

#### 3 Income from charitable activities

	Unrestricted funds		Total 2016 £	Total 2015 £
	General £			
Bar Sales	205,445		205,445	192,932
Catering Sales	45,693		45,693	42,489
Pool Table and Tobacco	1,868		1,868	1,787
Sundry Other Income	474		474	-
	<u>253,480</u>		<u>253,480</u>	<u>237,208</u>

## Keele Postgraduate Association

### Notes to the Financial Statements for the Year Ended 31 July 2016

#### 4 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2016 £	Total 2015 £
Purchases	119,613	-	119,613	112,493
Staff Costs	90,773	24,141	114,914	105,996
Rent and Utilities	43,188	-	43,188	40,047
Insurance	636	-	636	636
Equipment Hire and Rental	557	-	557	940
Equipment	3,224	-	3,224	258
Repairs and Renewals	3,023	-	3,023	1,355
Event Fees and Expenses	4,493	-	4,493	258
Conference Fees and Expenses	679	-	679	-
Media and Marketing	-	3,401	3,401	-
Stationery, Printing and Postage	-	469	469	200
Publications	452	-	452	403
Travel	1,171	-	1,171	828
Licences	779	-	779	146
Cleaning	4,075	-	4,075	3,750
Depreciation	-	-	-	688
Hospitality	599	-	599	-
Telephones	130	-	130	-
Student Support	9,785	-	9,785	-
Stocktaking Fees	-	1,700	1,700	1,540
Sundry Other Expenditure	1,181	-	1,181	-
Independent Examination Fees	-	525	525	500
Bank Charges and Interest	-	852	852	700
	<u>284,358</u>	<u>31,088</u>	<u>315,446</u>	<u>270,738</u>

£312,997 (2015 - £270,738) of the above expenditure was attributable to unrestricted funds and £2,449 (2015 - £Nil) to restricted funds.

Included in the expenditure analysed above, there are governance costs of £1,377 (2015 - £1,200) which relate directly to charitable activities. See note 5 for further details.

## Keele Postgraduate Association

### Notes to the Financial Statements for the Year Ended 31 July 2016

#### 5 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds	Total 2016	Total 2015
	General £	£	£
Independent Examiner's remuneration	525	525	500
Other governance costs	852	852	700
	<u>1,377</u>	<u>1,377</u>	<u>1,200</u>

#### 6 Grant-making

##### Analysis of grants

	Grants to individuals 2016 £
<b>Analysis</b>	
Student Support	<u>9,785</u>

The support costs associated with grant-making are £Nil (31 July 2015 - £Nil).

#### 7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2016 £	2015 £
Depreciation of fixed assets	<u>-</u>	<u>688</u>

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.



## Keele Postgraduate Association

### Notes to the Financial Statements for the Year Ended 31 July 2016

#### 9 Staff costs

The aggregate payroll costs were as follows:

	2016 £	2015 £
<b>Staff costs during the year were:</b>		
Wages and salaries	110,016	101,718
Social security costs	<u>4,898</u>	<u>4,278</u>
	<u>114,914</u>	<u>105,996</u>

The monthly average number of persons (including senior management team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2016 No	2015 No
Administration and Supervisory Staff	2	1
Bar Staff	<u>12</u>	<u>12</u>
	<u>14</u>	<u>13</u>

No employee received emoluments of more than £60,000 during the year

#### 10 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

## Keele Postgraduate Association

### Notes to the Financial Statements for the Year Ended 31 July 2016

#### 11 Tangible fixed assets

	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 August 2015	2,750	2,750
At 31 July 2016	2,750	2,750
<b>Depreciation</b>		
At 1 August 2015	2,750	2,750
At 31 July 2016	2,750	2,750
<b>Net book value</b>		
At 31 July 2016	-	-
At 31 July 2015	-	-

#### 12 Stock

	<b>2016 £</b>	<b>2015 £</b>
Stocks	5,264	5,766

#### 13 Debtors

	<b>2016 £</b>	<b>2015 £</b>
Prepayments	2,828	656
Other debtors	147	2,694
	2,975	3,350

#### 14 Creditors: amounts falling due within one year

	<b>2016 £</b>	<b>2015 £</b>
Trade creditors	8,765	8,754
Other taxation and social security	10,840	3,978
Accruals	1,322	500
	20,927	13,232

## Keele Postgraduate Association

### Notes to the Financial Statements for the Year Ended 31 July 2016

#### 15 Funds

	Balance at 1 August 2015 £	Incoming resources £	Resources expended £	Balance at 31 July 2016 £
<b>Unrestricted funds</b>				
<i>Unrestricted general funds</i>				
General funds	26,301	335,400	(312,997)	48,704
<b>Restricted funds</b>				
Keele University	-	1,000	(1,000)	-
Other	-	1,449	(1,449)	-
<b>Total restricted funds</b>	-	2,449	(2,449)	-
<b>Total funds</b>	26,301	337,849	(315,446)	48,704
	<b>Balance at 1 August 2014 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 July 2015 £</b>
<b>Unrestricted funds</b>				
<i>Unrestricted general funds</i>				
General funds	17,327	279,712	(270,738)	26,301

The specific purposes for which the funds are to be applied are as follows:

KEELE UNIVERSITY

Keyfund Grant

OTHER

TEDx Grant funding that has to be spent on the TEDx conference

## Keele Postgraduate Association

### Notes to the Financial Statements for the Year Ended 31 July 2016

#### 16 Analysis of net assets between funds

	<b>Unrestricted funds</b>	
	<b>General funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Current assets	69,631	69,631
Current liabilities	<u>(20,927)</u>	<u>(20,927)</u>
Total net assets	<u><u>48,704</u></u>	<u><u>48,704</u></u>

#### 17 Related party transactions

During the year the Charity made the following related party transactions:

##### **Keele University**

(KPA is the Post Graduate Association for Keele University.)

KPA received grants from Keele University of £39,732 during the year (£2,457 in 2015). In addition KPA bought goods and services from Keele University to the value of £4,965 (2015 £1,699) on commercial terms.

KPA occupies the University's buildings on a rent free basis under an informal agreement. The value of donated rent and overheads amounted to £43,188 in the year under review (2015 £40,047). At the balance sheet date the amount due to Keele University was £Nil (2015 - £Nil).