

Keele Postgraduate Association

(Registered Charity Number: 1143888)

Financial statements

For the year ended 31 July 2015

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**Keele Postgraduate Association
Trustees' annual report
For the year ended 31 July 2015**

The Trustees present their annual report and unaudited financial statements for the year ended 31 July 2015.

REFERENCES AND ADMINISTRATION DETAILS

Full Name: Keele Postgraduate Association

Other names by which the charity is known: KPA

Registered charity number: 1143888

Principle address

97 Horwood Hall Road
Keele University
Staffordshire
ST5 5DY

Trustees and Officers

Mr Jonathan Granger	President & Chair (elected 1 July 2014)
Miss Lisa Ironside	President & Chair (end of term 30 June 2014)
Mr Trevor De Middelear	Association Secretary (elected 1 July 2014)
Mr Ian Mahoney	Association Secretary(1 July 2013- 30 June 2014)
Mr Robert Williams	Association Finance Secretary (elected 28 March 2014)
Mr Adam Duell	Association Finance Secretary (1 July 2013-31 January 2014))
Mr Daniel Holdsworth	Student Trustee (elected 1 July 2013 & Re-elected 1 July 2014)
Dr David Thurkettle	External Trustee
Dr Terrence O'Neill	External Trustee
Dr Timothy Lustig	External Trustee

Bankers

Santander

Independent Examiner

Lisa Healings FCCA
VAST
The Dudson Centre
Hope Street
Hanley
Stoke-on-Trent
ST1 5DD

Keele Postgraduate Association
Trustees' annual report
For the year ended 31 July 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Keele Postgraduate Association is governed by its constitution adopted 14th January 2011 (and most recently amended 26th August 2011).

Method of appointment or election of Trustees

There are three types of Trustee as determined by our governance structure: Officer Trustees (President, Association Secretary and Association Finance 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.

Trustees' Responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and Statements of Recommended Practice have been followed; subject to any departures disclosed and explained in the financial statements;
And
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enables it to ensure that the financial statements comply with the applicable law. The Trustees are responsible for safeguarding the assets of the charity and hence the taking of reasonable steps for prevention and detection of fraud and other irregularities.

**Keele Postgraduate Association
Trustees' annual report
For the year ended 31 July 2015**

OBJECTIVES AND ACTIVITIES

Aims and objectives

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

ACHIEVEMENTS AND PERFORMANCE

Review of Activities

Keele Postgraduate Association is still a relatively new registered charity, but it is beginning to solidify its identity as a formalised charitable enterprise. The core aspects of the KPA as a charity is its representative function. The KPA is unusual in that it is a student's union for postgraduates, sitting alongside but not affiliated to, Keele University Students Union (KeeleSU) at Keele University.

Keele Postgraduate Association offers specialised representation and knowledge of postgraduate student issues within the institution of Keele University at a time when further education is ever more in demand, financial barriers to entry have never been higher, and when universities across the country, Keele included, are consistently adopting a more international and welfare representational needs of its roughly 3000 members.

In terms of representing students effectively, the KPA is dedicated to trying to ensure that postgraduate study is accessible to everyone who wishes to progress their studies beyond their undergraduate degrees. In the current climate postgraduate fees are starting to increase nationally partly as a result of the increase of undergraduate fees. One of the real issues for those wishing to study for a postgraduate qualification is the limited sources of funding that are available. On a national level the KPA is campaigning for a fairer funding system through discussion with local MPs and collaboration with other organisations that are also supporting this campaign. At a Keele specific level the KPA is working in collaboration with the University to look at the funding opportunities that are available for Keele students and is hoping to help develop an innovative new scheme which could potentially be adopted by various institutions across the sector.

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One aspect of support that the KPA offers its members are the bursaries which are offered. Any postgraduate student who is a member of the Association is able to apply for a bursary for £50 to £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.

The KPA has been very active in respect of the organisation of events including:

- A postgraduate career development workshop
- A postgraduate fair
- Postgraduate funding workshops
- An academic conference
- Themed educational events such as Green Week

The main achievements during the period

The KPA Trustees are satisfied with the end of year financial information. The implementation of stronger administrative procedures by Rob Williams, Association Finance Secretary, has started to yield noticeable benefits in respect of cost reduction and efficiency. The trustees have debated the current structure of the Association at length and there is consensus that further resources should be sought to ensure that our representative role is fulfilled to the maximum extent.

The KPA has provided specialist representation at multiple levels of the university and on more than a dozen university committees, 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. This has been particularly useful for international students, many of whom remain at Keele throughout Easter, Summer and Christmas holidays.

PUBLIC BENEFIT

The trustees of the Charity are aware of the Charity Commission's guidance on public benefit and have had regard to it in their administration of the Charity.

FINANCIAL REVIEW

Reserves Policy

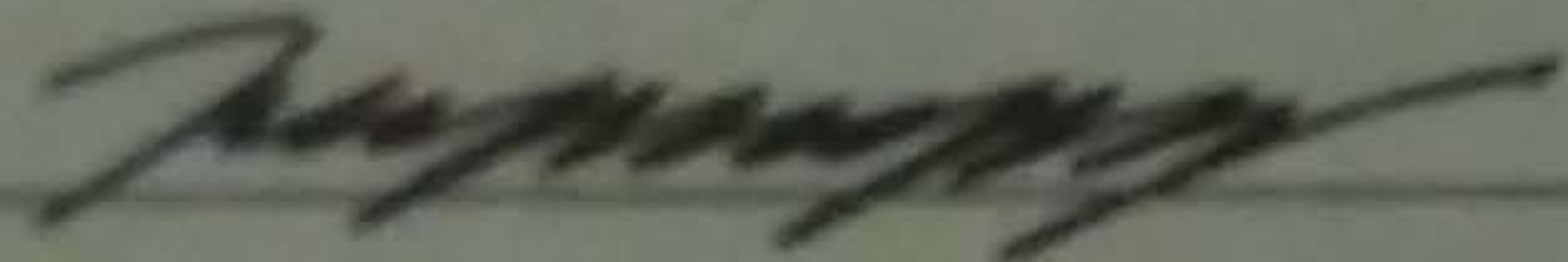
Keele Postgraduate Association does not currently have a specific reserves policy.

Keele Postgraduate Association
Trustees' annual report
For the year ended 31 July 2015

Funds held for third parties

Keele Postgraduate Association does not hold funds for third parties, but the organisation is in receipt of a series of grants from Keele University to assist with the running of our specialist representational students union. The KPA Clubhouse receives a grant of £5,500 from Keele University, and the KPA Committee – led by the President – receives £16,000 worth of funding (which can be claimed from the university by the KPA President as required, but which never actually sits in the KPA accounts) for essential items such as printing for campaign and awareness materials, office supplies, the KPA Bursary Scheme and subscriptions to tools.

For and behalf of the Trustees:

Signed  Date 23/05/16

Mr Jonathan Granger
President and Chair

Independent examiner's report to the Trustees of

Keele Postgraduate Association

For the year ended 31 July 2015

I report on the accounts of the charity, which are set out on pages 8 to 14.

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 member of the Chartered Association of Certified Accountants holding a practising certificate.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- 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.

Independent examiner's statement

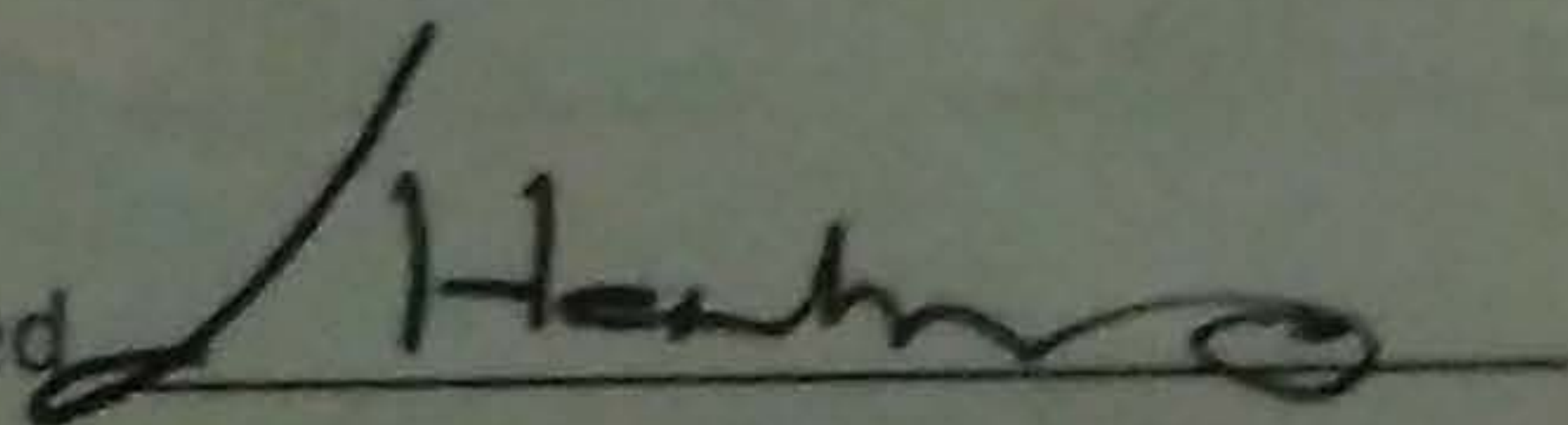
In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and 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.

Signed



Date

23.5.16

Lisa Healings FCCA

Employee of VAST

**Keele Postgraduate Association
Statement of financial activities
for the year ended 31 July 2015**

	Note	Unrestricted Funds £	2015 Total Funds £	2014 £
Incoming Resources				
Incoming Resources from Generated Funds:				
Voluntary Income				
Grants and Donations	2	42,504	42,504	48,862
Incoming Resources from Charitable Activities	3	237,208	237,208	246,468
Total Incoming Resources		<u>279,712</u>	<u>279,712</u>	<u>295,330</u>
Resources Expended				
Charitable Activities	4	269,538	269,538	295,121
Governance Costs	4	1,200	1,200	1,024
Total Resources Expended		<u>270,738</u>	<u>270,738</u>	<u>296,145</u>
Net (Outgoing)/ Incoming Resources		8,974	8,974	(815)
Total Funds Bought forward		17,327	17,327	18,142
Total Funds Carried Forward		<u>26,301</u>	<u>26,301</u>	<u>17,327</u>

Keele Postgraduate Association
Balance sheet
at 31 July 2015

	Note	2015		2014	
		£	£	£	£
Fixed Assets					
Tangible Assets	5	<u>0</u>		<u>689</u>	
Total fixed Assets			0		689
Current Assets					
Stock		5,766		4,832	
Debtors	6	3,350		1,537	
Cash at Bank and in hand		<u>30,417</u>		<u>38,751</u>	
Total Current Assets		<u>39,533</u>		<u>45,120</u>	
Liabilities					
Creditors:					
amounts falling due in one year	7	(13,232)		(28,482)	
Net Current Assets			26,801		16,638
Net Assets			<u>26,301</u>		<u>17,327</u>
The funds of the Charity					
Unrestricted income funds			<u>26,301</u>		<u>17,327</u>
Total Funds			<u>26,301</u>		<u>17,327</u>

The trustees declare that they have approved the accounts above.

Signed on behalf of the charity's trustees:

Signed  Date 23/05/16

Mr Jonathan Granger
 President and Chair

Keele Postgraduate Association
Notes to the accounts
for the year ended 31 July 2015

1. Accounting policies

Basis of the preparation of the accounts

These financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice (SORP revised 2005) and applicable accounting standards.

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants receivable and other income have been accounted for on an accruals basis. All other income is taken into account on the basis of due date for payment.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting (effective April 2005) issued by the Charity Commissioners for England and Wales.

Resources expended

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Support costs have been allocated to specific activities where applicable. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Assets are capitalised if they cost more than £500 and are expected to last more than one year.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value of each asset over its expected useful life as follows:

Fixtures, Fittings and Equipment 25% on cost

Stock

Stock is valued at lower of cost and net realisable value.

**Keele Postgraduate Association
Notes to the accounts (continued)
for the year ended 31 July 2015**

2. Voluntary Income	Unrestricted Funds	2015 Total	2014
	£	£	£
Grant - Keele University	2,457	2,457	8,838
Donated rent, overheads and other	40,047	40,047	40,024
	<u>42,504</u>	<u>42,504</u>	<u>48,862</u>

3. Incoming Resources from charitable activities

	Unrestricted Funds	2015 Total	2014
	£	£	£
Bar Sales	192,932	192,932	198,235
Catering Sales	42,489	42,489	47,486
Pool Table and Tobacco	1,787	1,787	747
	<u>237,208</u>	<u>237,208</u>	<u>246,468</u>

Keele Postgraduate Association
Notes to the accounts (continued)
for the year ended 31 July 2015

4. Total Resources Expended

	Direct Costs £	Support Costs £	2015 Total £	2014 Total £
Charitable Activities				
Purchases	112,493	-	112,493	128,713
Staff Costs	75,624	30,372	105,996	113,057
Rent and Utilities	30,413	9,634	40,047	39,674
Insurance	636	-	636	674
Telephones	-	-	-	-
Equipment Hire and Rental	940	-	940	940
Equipment	258	-	258	1,023
Repairs and Renewals	1,355	-	1,355	1,727
Stocktaking Fees	-	1,540	1,540	980
Events	258	-	258	871
Stationary, printing and postage	-	200	200	323
Newspapers	408	-	408	408
Travel	828	-	828	1,686
Licences	146	-	146	326
Cleaning	3,750	-	3,750	3,996
Depreciation	688	-	688	687
Marketing	-	-	-	-
Hospitality	-	-	-	36
Uniform	-	-	-	-
Training	-	-	-	-
Bad Debt	-	-	-	-
	<u>227,792</u>	<u>41,746</u>	<u>269,538</u>	<u>295,121</u>
Governance Costs				
Independent Examination Fees	-	-	-	650
Bank Charge and Interest	700	-	700	374
	<u>700</u>	<u>-</u>	<u>700</u>	<u>1,024</u>
	<u>228,492</u>	<u>42,146</u>	<u>270,238</u>	<u>296,145</u>

Keele Postgraduate Association
Notes to the accounts (continued)
for the year ended 31 July 2015

5. Fixed Assets	Fixtures, fittings and Equipment	Total
	£	£
Cost		
As at 1 August 2014	2,750	2,750
Additions	-	-
Disposals	-	-
At 31 July 2015	<u>2,750</u>	<u>2,750</u>
Depreciation		
As at 1 August 2014	2,063	2,063
Charge for year	688	688
On Disposals	-	-
At 31 July 2015	<u>2,750</u>	<u>2,750</u>
Net book Value		
At 31 July 2015	<u>0</u>	<u>0</u>
At 31 July 2014	<u>688</u>	<u>688</u>

6. Debtors	2015	2014
	£	£
Other Debtors	2,694	1,537
Prepayments	656	-
	<u>3350</u>	<u>1,537</u>

7. Creditors	2015	2014
	£	£
Trade Creditors	8,754	15,080
VAT	2,823	9,001
Other Taxes and Social Security	1,154	2,578
Other Creditors	-	1,173
Accruals	500	650
	<u>13,232</u>	<u>28,482</u>

Keele Postgraduate Association
Notes to the accounts (continued)
for the year ended 31 July 2015

8. Staff Costs and Numbers were as Follows:

	2015	2014
Wages and Salaries	101,718	107,779
Social Security Costs	<u>4,278</u>	<u>5,278</u>
	<u>105,996</u>	<u>113,057</u>

No employee received emoluments of more than £60,000 (2014: none).

The average weekly number of employees during the year was :

	2015	2014
Administration and Supervisory Staff	1	2
Bar Staff	<u>12</u>	<u>14</u>
	<u>11</u>	<u>16</u>

9. Trustees' remuneration, benefits and expenses

No Trustees received a benefit in the year to 31 July 2015. (2014: nil).

10. Related Parties

The Association has transactions during the year under review with the following related party as defined by Financial Reporting Standard 8 as set out below:

	Total 2015	Total 2014
Keele University	£	£
Received from Keele University		
Grant	2,457	8,838
Goods and Services	<u>1,699</u>	<u>1,582</u>
	<u>4,156</u>	<u>10,420</u>
Paid to Keele University		
Goods and Services	<u>1,699</u>	<u>1,582</u>
	<u>1,699</u>	<u>1,582</u>

In addition, the Association occupies the University's building on a rent free basis under an informal agreement. The value of donated rent and overheads amounted to £38,348 for the year under review (2014: £39,674).

**Keele Postgraduate Association
Notes to the accounts (continued)
for the year ended 31 July 2015**

11. Independent examination and accountancy services

During the period, the cost of the independent examination and accountancy services was £500.00. (2014:£650.00).

12. Control Relationship

The charity is controlled by the Trustees.