

Keele Postgraduate Association
Statement of Financial Activities
for the year ended 31 July 2017

**Keele Postgraduate Association
Statement of Financial Activities
for the year ended 31 July 2017**

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**Keele Postgraduate Association
Statement of Financial Activities
for the year ended 31 July 2017**

Reference & Administrative Details for 2016-17 Annual Report

Trustees & Officers

Chair & President: Mr Robert Meredith (appointed 1st July 2016, resigned 30th June 2017)
Chair & President: Mr Ieuan Smith (appointed 1st July 2017)
Vice President: Mr Ieuan Smith (appointed 1st July 2016, resigned 30th June 2017)
Vice President: Mr George Blake (appointed 1st July 2017)
Association Secretary: Mr Adam Balmer (appointed 2nd November 2016, resigned 30th June 2017)
Association Secretary: Mr John Wootton (appointed 1st July 2017)
Student Trustee: Ms Catherine Reynolds (appointed 2nd November 2016, resigned 30th June 2017)
External Trustee: Dr David Thurkettle
External Trustee: Dr Terence O'Neill
External Trustee: Dr Timothy Lustig (resigned 23rd June 2017)
External Trustee: Mr Paul Usher (appointed 23rd June 2017)
External Trustee: Dr Rachel Bright (appointed 23rd June 2017)

Principal Office: Room 97, Keele Hall, Keele University, ST5 5BG

Charity Registration Number: 1143888

Bankers: Santander (Clubhouse), Lloyds Bank (Activity Account)

Independent Examiner: Slaters & Co Accountants
Lymore Villa
162A London Road
Chesterton
Newcastle Under Lyme
Staffordshire
ST5 7JB

**Keele Postgraduate Association
Statement of Financial Activities
for the year ended 31 July 2017**

Trustees and Officers Report

Chair's Annual Report

The Trustees and Officers present the annual report, together with the financial statements of the Charity (no. 1143888) for the year ended 31 July 2017.

Charitable objectives

The following objectives are established for postgraduate students during their programme of study at Keele University, for the public benefit: -

- 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 interests of social welfare, with the object of improving their condition of life

Charitable aims and activities:

1. Postgraduate student representation and welfare / safeguarding at Keele University
2. Raising awareness and campaigning on postgraduate student issues both locally and nationally
3. Providing events and entertainment for postgraduate students at Keele University
4. Raising the profile of postgraduate education at Keele University
5. Fostering a sense of a postgraduate community at Keele University

Key Achievements in 2016-17

1. Postgraduate student representation and welfare / safeguarding at Keele University

Representing the postgraduate student body at all levels of the University remains a key focus of the Officer Trustees. During this year, the number of University committees and working groups that had KPA representation increased. This required a review of the efficacy of Officer involvement in some committees, to ensure best allocation of resources (most notably Officer time). We championed the introduction of overnight study space on campus over the summer, which had extremely good take-up from the postgraduate community. The KPA also had representation on the Transition Working Group, helping to facilitate a smooth transition for all students into postgraduate study.

Officer Trustees have continued to offer welfare support to individual postgraduates; primarily around issues such as accommodation, extension, timetabling, internal and external funding sources; as well as a range of personal difficulties. Processes have been put in place to record the various types of support provided.

The KPA ran a discounted massage offer, linking postgraduates with a Holistic Therapist based at the University, thereby promoting wellbeing and relaxation during times of stress - such as examinations and submission deadlines. A 'Feeling Like a Fraud' event was delivered for the benefit of PhD students. This dealt with the issue of Imposter Syndrome, whereby researchers can experience feelings of low self-worth or unreasonable expectations of themselves. The session focused on helping students to avoid feelings of inadequacy or failure.

The KPA Bursary Scheme operated throughout the year and was widely promoted, to support registered postgraduates to undertake development activities outside of, but related to, their area of study. It is intended to particularly benefit those who are experiencing financial hardship.

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The Bursary Awards and Scholarships Committee (BASC) awards bursaries of between £50 and £500 to any postgraduate studying at Keele. In 2016-17 a total of £10,849 was awarded to 39 students, making our average award £278. A promotional video was developed during the year and made available on our website; publicising the Bursary and guiding postgraduates on how best to ensure a successful application.

2. Raising awareness and campaigning on postgraduate student issues, both locally and nationally

Over the past year KPA Officers have worked hard to promote the KPA nationally and be involved in national discussions about postgraduate education. The KPA visited Postgraduate Officers around the country and attended conferences looking at the advancement of postgraduate education.

The KPA is one of three known postgraduate students' unions in the UK and over the past year the Officers worked to increase connections with these organisations. Over the year, the KPA visited and hosted a visit by the York Graduate Students Association (GSA). Both visits were hugely fruitful with the sharing of ideas and best practice. Contact was established with Cambridge Graduate Union; however, no visit was possible during the year.

In December 2016, the KPA attended a postgraduate officers conference at Nottingham University. This saw postgraduate officers from across the country come together, network and discuss issues that affect postgraduate students; such as engagement in events, campaigning, better national postgraduate representation and the possibility of a full-time Postgraduate Officer position being created at the NUS. The conference allowed the officer team to take away new ideas and establish new connections with fellow postgraduate officers. After the conference, KPA officers visited the Universities of East Anglia, Birmingham and De Montfort, visiting the postgraduate officers they had met at the conference, taking away more ideas and promoting the issues that postgraduate students face.

In May 2017, the KPA attended the National Union of Students (NUS) Postgraduate Sections Conference. This was an opportunity to meet more postgraduate officers, share ideas and contribute to NUS postgraduate policy. This is one of the most prominent national events for the advancement of postgraduate education.

3. Providing events and entertainment for postgraduate students at Keele University

The KPA organised a significant number of events and entertainment for the benefit of postgraduates during the year- both academic and non-academic. This included weekly coffee mornings, aimed at giving students a regular break from their studies and promoting inter-disciplinary discussion. We also organised several "KPA goes to...." events, providing free transport and in some cases free admission to local attractions such as Betley Bonfire, Shugborough Hall and Trentham Gardens. These were particularly popular with international postgraduates, giving them an opportunity to socialise more widely and visit local places of interest. We also ran film nights, fair trade events, events celebrating equality and diversity (e.g. International Women's Day) and regular topical events at the KPA Clubhouse, such as live overnight coverage of the US, UK and French General Elections.

4. Raising the profile of postgraduate education at Keele University

The KPA participated in all Postgraduate Open Days organised by the University, offering a unique student perspective on the benefits of study at Keele. We have also contributed to improving the "student experience" as it relates to postgraduate study.

The KPA promoted both the PG Taught and PG Research Experience Surveys, offering incentives and prize draws to encourage more postgraduates to express their views in these national surveys.

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Trustees and Officers Report

We carried out a benchmarking exercise on Continuation Fees, which led to the University deciding to charge these on a 'pro-rata' basis, as opposed to an annual cost. It is hoped that this will help prospective postgraduate students to view Keele more favourably in comparison to other Universities and ultimately attract more students to study at postgraduate level at Keele. The KPA also provided input into the development of a revised, more accessible Postgraduate Code of Practice and Student Charter.

We supported two groups of postgraduate students to organise their own conferences throughout the year. One was an MSc Environmental & Green Technology Conference, which showcased the work being carried out by MSc students and attracted a significant number of local business leaders and academics to debate key themes and issues raised by the event. The second event was a Digital Humanities Symposium, promoting collaboration using digital media across all Humanities subject areas.

5. Fostering a sense of a postgraduate community at Keele University

The KPA has worked hard to raise its profile amongst the postgraduate community at Keele. By-Elections took place in October 2016 and all available roles were filled, including voluntary positions. Officers and volunteers have maintained a high-profile presence at the Clubhouse and around campus. Postgraduate engagement overall has been high; with consultations such as that regarding the proposed Clubhouse move to House 99 showing high levels of participation.

The KPA has continued to work closely with ILAS (the Institute of Liberal Arts and Sciences), supporting and promoting its events, publicising shared postgraduate spaces and sharing KPA expertise around the use of social media as a marketing tool and the "Three-Minute Thesis" Competition.

In 2016-17 the KPA launched its Bob Beattie Postgraduate Student of the Year Award. The aim of this award is to encourage participation and reward significant contributions to the postgraduate community at Keele. The Bursary, Awards and Scholarships Committee, made up of highly-regarded senior members of the University staff team, along with Officers of the KPA, discussed and set the terms and conditions of the awards. The Committee was also responsible for reviewing applications and selecting three winners: First prize; Runner-up; and "Best Use of a KPA Bursary". A very successful awards night was held on 20th June 2017, in partnership with the Institute for Liberal Arts and Sciences.

Financial Review

A Memorandum of Understanding with Keele University was developed during this year and it is hoped this will be finalised and agreed before the end of calendar year 2017. This document sets out the arrangement for grants provided under the Education Act (1994), and the procedures for spending by the Officer Trustees.

New financial controls have also been put in place over the year, including an Internal Financial Controls Policy and a Trustee / Committee / Staff Expenses policy.

Governance Review

The Keele Postgraduate Association (KPA) is governed by a Constitution, reviewed, and approved by the membership and Keele University Council. This document was reviewed again in 2017.

Constitutional Review

A further review of the KPA Constitution was completed after a drafting process with the Executive Committee, membership consultation and approval, legal consultation, and Keele University Council approval. This review was concerned with ensuring that the document reflected the current organisational

**Keele Postgraduate Association
Statement of Financial Activities
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Trustees and Officers Report

structure of the Association and its Clubhouse. In addition, clarification was provided on the level and scope of indemnity offered to the Trustees and Officer Trustees of the Association.

Trustee Board

The governance structure of the KPA allows for three types of trustee: Officer trustees (elected); Student trustee (elected); External trustee (appointed), the latter being appointed by the existing board of trustees. Where appropriate and available, induction and training is offered to new trustees and officers. It was identified during the year that the KPA trustee board was significantly lacking in diversity, and did not reflect the membership, nor the aims of the association. One trustee indicated their wish to stand down and a recruitment process was instigated. This began with a skills audit of existing Trustees, and a review of equality and diversity in the organisation. Consequentially two new Trustees (Dr Rachel Bright, and Mr Paul Usher) were appointed in June 2017, leaving one vacancy remaining.

Staffing

The KPA appointed a part-time Administrative Co-ordinator in late 2015-16. Since then they have continued to provide unparalleled levels of support to the Committee and its Officers. This intensive support has allowed several previously seemingly improbable projects to be implemented in full, as well as providing much-needed institutional memory.

There were concerns about the financial health of the Clubhouse in late 2016 and the then Bar Manager stepped down in early 2017. A new Bar and Events Manager was appointed to the role in April 2017. This brought about a significant shift in the effectiveness of the business; the new Manager turning around a significant loss and working extremely hard to successfully promote the Clubhouse; increasing footfall through a wide variety of events, boosting income to the highest levels seen in its history and generally raising its profile on campus.

Staff Members

The KPA has two paid staff positions:

Administrative Co-ordinator: Alison Tansey (full year)

Bar and Events Manager: Dan Maddox (up to 4.2.17), Julia Lawton (from 10.4.17 onwards)

Funds held as custodian trustee on behalf of others:

The KPA does not hold fund for third parties. Receiving an annual grant from Keele University, paid in instalments, the KPA continues to hold and manage its own funds.

Statement of Public Benefit

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

This annual report, for year commencing 1st August 2016, and ending 31st July 2017, was approved by the Trustees and Officers of the Charity and signed on its behalf by:

Sign: 

Date: 9/11/17

Print name: Ieuan Smith

Keele Postgraduate Association

**Independent examiner's report to the Trustees and Officers of Keele Postgraduate Association
(Charity no : 1143888)**

I report on accounts for the year ended 31 July 2017, which are set out on Pages 7 to 17.

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 of the Charities Act 2011 ("the Charities 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 The Association of Certified Chartered Accountants.

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the 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 Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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: 31 October 2017

Name: Claire Slater FCCA

Address: Slaters & Co Accountants, Lymore Villa,
London Road, Chesterton, Staffs
ST5 7JB

**Keele Postgraduate Association
Statement of Financial Activities
for the year ended 31 July 2017**

| | <i>Note</i> | Unrestricted Funds £ | Restricted Funds £ | 2017 Total Funds £ | 2016 Total Funds £ |
|------------------------------------|-------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | 2 | 90,938 | 0 | 90,938 | 84,369 |
| Charitable Activities | 3 | 304,511 | 0 | 304,511 | 253,480 |
| Total Income | | <u>395,449</u> | <u>0</u> | <u>395,449</u> | <u>337,849</u> |
| Expenditure on: | | | | | |
| Charitable Activities | 4 | 389,483 | 0 | 389,483 | 315,446 |
| Total Expenditure | | <u>389,483</u> | <u>0</u> | <u>389,483</u> | <u>315,446</u> |
| Net movement in funds | | 5,966 | 0 | 5,966 | 22,403 |
| Reconciliation of funds | | | | | |
| Total Funds Brought forward | | 48,704 | 0 | 48,704 | 26,301 |
| Total Funds Carried Forward | | <u>54,670</u> | <u>0</u> | <u>54,670</u> | <u>48,704</u> |

**Keele Postgraduate Association
Balance Sheet
at 31 July 2017**

| | <i>Note</i> | 2017 | | 2016 | |
|---|-------------|---------------|---------------|---------------|---------------|
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible Assets | 11 | <u>1,346</u> | | <u>0</u> | |
| Total fixed Assets | | | 1,346 | | 0 |
| Current Assets | | | | | |
| Stocks | 12 | 4,705 | | 5,264 | |
| Debtors | 13 | 1,319 | | 2,975 | |
| Cash at Bank and in hand | | <u>78,169</u> | | <u>61,392</u> | |
| Total Current Assets | | 84,193 | | 69,631 | |
| | | | | | |
| Creditors: Amounts falling due in one year | 14 | (30,869) | | (20,927) | |
| | | | | | |
| Net Current Assets | | | 53,324 | | 48,704 |
| | | | | | |
| Net Assets | | | <u>54,670</u> | | <u>48,704</u> |
| | | | | | |
| The funds of the Charity | | | | | |
| Unrestricted income funds | | | <u>54,670</u> | | <u>48,704</u> |
| Total Funds | 15 | | <u>54,670</u> | | <u>48,704</u> |

The financial statements on pages 7 to 17 were approved by the Trustees and Officers, and authorised for issue on 31st October 2017 and signed on their behalf by


.....

Mr Ieuan Smith
Trustee

**Keele Postgraduate Association
Notes to the Financial Statements
for Year Ended 31 July 2017**

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 I 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.

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.

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.

**Keele Postgraduate Association
Notes to the Financial Statements
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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 I 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:

| Asset class | Depreciation method and rate |
|----------------------------------|-------------------------------------|
| 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 Year Ended 31 July 2017**

| | Unrestricted Funds £ | Restricted Funds £ | 2017 Total Funds £ | 2016 Total Funds £ |
|---|----------------------------|--------------------------|--------------------------|--------------------------|
| 2. Income from donations and legacies | | | | |
| Donations and legacies; donations from companies, trusts and similar proceeds | 42,238 | 0 | 42,238 | 43,188 |
| Grants, including capital grants; Grants from other charities | 48,700 | 0 | 48,700 | 41,181 |
| | <u>90,938</u> | <u>0</u> | <u>90,938</u> | <u>84,369</u> |
| 3. Income from charitable activities | | | | |
| Bar Sales | 244,439 | 0 | 244,439 | 205,445 |
| Catering Sales | 55,809 | 0 | 55,809 | 45,693 |
| Pool Table and Tobacco | 4,263 | 0 | 4,263 | 1,868 |
| Sundry Other Income | - | 0 | - | 474 |
| | <u>304,511</u> | <u>0</u> | <u>304,511</u> | <u>253,480</u> |

**Keele Postgraduate Association
Notes to the Financial Statements
for Year Ended 31 July 2017**

| | <i>Note</i> | Activity undertaken directly £ | Activity support costs £ | 2017 Total £ | 2016 Total £ |
|--|-------------|---|-----------------------------------|--------------------|--------------------|
| 4. Expenditure on charitable activities | | | | | |
| Charitable Activities | | | | | |
| Purchases | | 162,974 | | 162,974 | 119,613 |
| Staff Costs | 9 | 105,240 | 35,776 | 141,016 | 114,914 |
| Rent and Utilities | | 42,238 | | 42,238 | 43,188 |
| Insurance | | 839 | | 839 | 636 |
| Equipment hire and rental | | 2,319 | | 2,319 | 557 |
| Equipment | | 2,335 | | 2,335 | 3,224 |
| Repairs and Renewals | | 3,493 | | 3,493 | 3,023 |
| Events Fees / Exps | | 6,559 | | 6,559 | 4,493 |
| Conference Fees/Expenses | | 1,213 | | 1,213 | 679 |
| Media / Marketing | | | 1,264 | 1,264 | 3,401 |
| Stationary, printing and postage | | | 1,067 | 1,067 | 469 |
| Publications | | | | 0 | 452 |
| Travel | | 1,275 | | 1,275 | 1,171 |
| Licences | | 366 | | 366 | 779 |
| Cleaning | | 6,493 | | 6,493 | 4,075 |
| Hospitality | | 572 | | 572 | 599 |
| Telephones | | 125 | | 125 | 130 |
| Stocktaking Fees | | | 590 | 590 | 1,700 |
| Sundry Other Expenditure | | 1,300 | | 1,300 | 1,181 |
| Independent Examination Fees | 5 | | 700 | 700 | 525 |
| Bank Charge and Interest | 5 | | 1,297 | 1,297 | 852 |
| Student support | 6 | 10,999 | | 10,999 | 9,785 |
| Depreciation | 7 | 449 | | 449 | 0 |
| | | <u>348,789</u> | <u>40,694</u> | <u>389,483</u> | <u>315,446</u> |

£389,483 (2016 - £312,997) of the above expenditure was attributable to unrestricted funds and £Nil (2016 - £2,449) to restricted funds.

Included in the expenditure analysed above, are governance costs of £1,977 (2016 - £1,377). See Note 5 for further details.

**Keele Postgraduate Association
Notes to the Financial Statements
for Year Ended 31 July 2017**

| | Unrestricted Funds £ | Restricted Funds £ | 2017 Total Funds £ | 2016 Total Funds £ |
|--|----------------------------|--------------------------|--------------------------|--------------------------|
| 5. Analysis of governance and support costs | | | | |
| Governance costs | | | | |
| Independent Examiner's remuneration | 700 | 0 | 700 | 525 |
| Other governance costs | 1,297 | 0 | 1,297 | 852 |
| | <u>1,997</u> | <u>0</u> | <u>1,997</u> | <u>1,377</u> |

6. Grant Making

| | Grants to Individuals 2017 £ | 2016 |
|-----------------|---------------------------------------|----------|
| Analysis | | |
| Student Support | 10,999 | 9,785 |
| | <u>10,999</u> | <u>0</u> |

The support costs associated with grant-making are £Nil (2016 - £Nil)

7. Net Incoming/outgoing resources

| | 2017 £ | 2016 £ |
|------------------------------|------------|-----------|
| Depreciation of Fixed Assets | 449 | 0 |
| | <u>449</u> | <u>0</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 Year Ended 31 July 2017**

9. Staff Costs

The aggregate payroll costs were as follows:

| | 2017 | 2016 |
|--|----------------|----------------|
| | £ | £ |
| Staff costs during the year were: | | |
| Wages and Salaries | 135,618 | 110,016 |
| Social Security Costs | 4,910 | 4,898 |
| Training | 488 | 0 |
| | <u>141,016</u> | <u>114,914</u> |

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

| | 2017 | 2016 |
|--------------------------------------|-------------|-------------|
| Administration and Supervisory Staff | 2 | 2 |
| Bar Staff | 16 | 12 |
| | <u>18</u> | <u>14</u> |

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

10. Taxation

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

**Keele Postgraduate Association
Notes to the Financial Statements
for Year Ended 31 July 2017**

| | Furniture and Equipment | Total | |
|--|------------------------------------|--------------|-------------|
| | £ | £ | |
| 11. Tangible Fixed Assets | | | |
| Cost | | | |
| As at 1 August 2016 | 2,750 | 2,750 | |
| Additions | 1,795 | 1,795 | |
| Disposals | 0 | 0 | |
| At 31 July 2017 | 4,545 | 4,545 | |
| Depreciation | | | |
| As at 1 August 2016 | 2,750 | 2,750 | |
| Charge for year | 449 | 449 | |
| On Disposals | 0 | 0 | |
| At 31 July 2017 | 3,199 | 3,199 | |
| Net book Value | | | |
| At 31 July 2017 | 1,346 | 1,346 | |
| At 31 July 2016 | 0 | 0 | |
| 12. Stock | | | |
| | | 2017 | 2016 |
| | | £ | £ |
| Stocks | | 4,705 | 5,264 |
| 13. Debtors | | | |
| | | 2017 | 2016 |
| | | £ | £ |
| Prepayments | | 923 | 2,828 |
| Other Debtors | | 396 | 147 |
| | | 1,319 | 2,975 |
| 14. Creditors: amounts falling due within on year | | | |
| | | 2017 | 2016 |
| | | £ | £ |
| Trade Creditors | | 11,860 | 8,765 |
| Other Taxation and Social Security | | 13,414 | 10,840 |
| Accruals | | 5,595 | 1,322 |
| | | 30,869 | 20,927 |

**Keele Postgraduate Association
Notes to the Financial Statements
for Year Ended 31 July 2017**

| | Balance at 1 August 2016 £ | Incoming resources £ | Resources expended £ | Balance at 31 July 2017 £ |
|-----------------------------------|----------------------------------|----------------------------|----------------------------|---------------------------------|
| 15. Funds | | | | |
| Unrestricted funds | | | | |
| <i>Unrestricted general funds</i> | | | | |
| General funds | 48,704 | 395,449 | (389,483) | 54,670 |
| Restricted funds | | | | |
| Keele University | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 |
| Total restricted funds | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Total funds | <u><u>48,704</u></u> | <u><u>395,449</u></u> | <u><u>(389,483)</u></u> | <u><u>54,670</u></u> |

| | Balance at 1 August 2015 £ | Incoming resources £ | Resources expended £ | Balance at 31 July 2016 £ |
|-----------------------------------|----------------------------------|----------------------------|----------------------------|---------------------------------|
| Unrestricted funds | | | | |
| <i>Unrestricted general funds</i> | | | | |
| General funds | 26,301 | 335,400 | (312,997) | 48,704 |
| Restricted funds | | | | |
| Keele University | 0 | 1,000 | (1,000) | 0 |
| Other | 0 | 1,449 | (1,449) | 0 |
| Total restricted funds | <u>0</u> | <u>2,449</u> | <u>(2,449)</u> | <u>0</u> |
| Total funds | <u><u>26,301</u></u> | <u><u>337,849</u></u> | <u><u>(315,446)</u></u> | <u><u>48,704</u></u> |

**Keele Postgraduate Association
Notes to the Financial Statements
for Year Ended 31 July 2017**

16. Analysis of net assets between funds

| | Unrestricted Funds | |
|---------------------|-----------------------|-------------|
| | General funds | Total funds |
| | £ | £ |
| Fixed assets | 1,346 | 1,346 |
| Current assets | 84,193 | 84,193 |
| Current liabilities | (30,869) | (30,869) |
| | 54,670 | 54,670 |

17. Related part transactions

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

Keele University

(KPA is the Postgraduate Association for Keele University)

KPA received grants from Keele University of £48,700 during the year (2016 £39,732). In addition KPA bought goods and services from Keele University to the value of £3,062 (2016 £4,965) 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 £42,238 in the year under review (2016 £43,188).

At the balance sheet date the amount due to Keele University was £Nil (2016 £Nil).

