

**Keele Postgraduate Association**  
**Statement of Financial Activities**  
**for the year ended 31 July 2019**

**Keele Postgraduate Association  
Statement of Financial Activities  
for the year ended 31 July 2019**

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**Keele Postgraduate Association  
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**Reference & Administrative Details for 2018-19 Annual Report**

**Trustees & Officers**

Chair & President: Mr George Blake (appointed 1<sup>st</sup> July 2018, resigned 30<sup>th</sup> June 2019)  
Chair & President: Miss Katie Charlton (appointed 1<sup>st</sup> July 2019)  
Vice President: Mr John Wootton (appointed 1<sup>st</sup> July 2018, resigned 30<sup>th</sup> June 2019)  
Vice President: Mr Currie Agyeman (appointed 1<sup>st</sup> July 2019)  
Association Secretary: Ms Roxanne Birdsall (appointed 1<sup>st</sup> July 2018, resigned 30<sup>th</sup> June 2019)  
Association Secretary: Miss Xia (Sharon) Yang (appointed 1<sup>st</sup> July 2019)  
Student Trustee: Ms Pratika Upadhyay (appointed 21<sup>st</sup> November 2018, resigned 30<sup>th</sup> June 2019)  
Student Trustee: Ms Amy Blaney (appointed 1<sup>st</sup> July 2019)

External Trustees:  
Mr Paul Usher (resigned 16<sup>th</sup> August 2018)  
Dr Terence O'Neill (resigned 16<sup>th</sup> August 2018)  
Dr David Thurkettle (resigned 30<sup>th</sup> June 2019)  
Dr Rachel Bright  
Mr Danny Walker  
Mr David James  
Dr Anita Mangan (appointed 20<sup>th</sup> August 2018)

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

**Charity Registration Number:** 1143888

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

**Independent Examiner:** Claire Slater  
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 2019**

**Trustees and Officers Report 2018-19**

The Trustees and Officers present the annual report, together with the financial statements of the Charity (no. 1143888) for the year ended 31 July 2019.

**KPA's 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 2018-19**

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

- Building on the work of the previous years, officers continued to attend University committees. Following a rationalisation of committee attendance, the number of committees attended was cut due to a gradual rise over the last five years.
- Throughout the year the Association represented Keele's postgraduate (PG) students on a variety of issues including, but not limited to: PG Research (PGR) Student Sessional Teacher Pay, PGR Teacher Training, Academic Misconduct Policies, Doctoral Loan Schemes, PGR Governance, PGR support, PG Induction and PG Module Choice. Several of these were similar to issues raised in the previous years but others emerged as new or more critical problems over the course of the year. Perhaps the most important of these were Student Poverty and the impact on University cuts on students.
- The latter was set within the context of last year's strikes and the threat of more industrial action this year and next. Our membership voted for us to support Unions in their opposition to cuts.
- The welfare of PG students was an even greater area of focus for Officers in this year. The main way we addressed this was through the range of activities offered, to further develop a supportive PG community that could promote the welfare of PG students (this will be explored further at point 5).
- Although activities varied in volume across the year as officers struggled at times with workloads, there were still a number of highlights - including an excellent wellbeing week, a fantastic range of events at the KPA Clubhouse and a very well received Postgraduate Celebration Event.

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**Trustees and Officers Report**

- The KPA Bursary Scheme continued to be popular, surpassing last year's total in terms of money given to students. The Bursary Awards and Scholarships Committee prioritised applications where there was clear financial hardship and where applicants could demonstrate substantial personal benefit from the proposed activity. The total Bursary amount awarded for the year was **£10,524**. We awarded 42 bursaries in total, giving an average award of £250.57. There was an almost equal distribution between PG Taught and PG Research students. Most bursaries were awarded to support the student's attendance at a conference, which would not have been possible without the KPA's support.

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

- This year the KPA focused on building successful relationships with key stakeholders throughout the University and building confidence among partners, both at Keele University and KeeleSU, as to our value and contributions. This has been hugely successful with excellent relationships developed and maintained throughout both organisations and with those relationships potentially bearing substantial benefit for the KPA and postgraduates in the future.

- An excellent example of this was the KPA's contribution to and benefiting from a successful bid from Keele University and regional partners for several million pounds of funding to support mental health work at the University and with said partners. This included the creation of a postgraduate-specific role that will begin at Keele in the new academic year.

- The KPA has also contributed on national issues, submitting documents to national bodies to support work, although the national picture was rather underwhelming this year and the most critical work was done at a local level.

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

- The KPA provided substantial range of events and activities for PG students at Keele this year.

- The Officer Trustees, in collaboration with the Clubhouse & Entertainments Manager, continued to develop the offer made by the KPA Clubhouse to its membership. As with previous years, reviews of the food menus and the drinks on offer were undertaken monthly and adjusted according to the needs of our members. Clubhouse events ranged from BBQs to themed food nights, to Abba and Queen Nights, Children's Parties, Superbowl and Six Nations events. The Clubhouse have also hosted structured writing retreats over the duration of the year, providing food, snacks and drinks to all attending postgraduates. Over graduation week, the clubhouse provided one free glass of prosecco for all graduating postgraduate students, whilst also holding a themed tea party for students to share with their families. The KPA also endorsed Keele Green Week, so the Clubhouse hosted a "lit by candlelight event" and adapted it's daily menu to vegan and vegetarian food for postgraduate students. The KPA clubhouse also hosted an International Women's Day breakfast for postgraduates to celebrate the empowerment and equality of women. They additionally held film screenings for educational value and showed the weekly airing of Game of Thrones during April with popcorn, nachos and hot chocolate for postgraduate students.

- Events outside the clubhouse continued to be a focus although probably dipped in terms of volume from last year's high. These included: KPA Coffee Mornings, Stitch 'n' Bitch, Board Games Afternoon, KPA in The Town (meet-ups in nearby Newcastle and Stoke including restaurant visits, bowling etc), KPA Goes To.... (including Betley Bonfire, Birmingham Christmas Market, Pak Foods, Trentham Gardens), PG Wellbeing Week and many more.

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**Trustees and Officers Report**

**4. Raising the profile of postgraduate education at Keele University**

- Whilst the difficult economic circumstances at the University were hugely challenging for the KPA, one small benefit was a renewed focus on the attractiveness of postgraduate study. KPA Officers were able to contribute substantially to early discussions about new programmes including online learning and degree apprenticeships.
- We contributed to all the University's Postgraduate Open Afternoons, encouraging prospective students to consider postgraduate education at Keele and providing support and advice on what to consider when preparing for postgraduate education.
- We continued to focus on raising concerns about postgraduates who teach; including drawing the University's attention to the failures of current workload allocation models. This has led to substantial new work streams at the University, which are appreciative of the need to factor-in postgraduates who teach.

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

- This year proved challenging in terms of fostering a community, as significant cuts to the University and a febrile atmosphere on campus made this a significant challenge. The KPA rose to this challenge, however, and was able to sustain the welcoming and enjoyable community that has flourished over the last few years. In particular, the engagement of so many international students has been a real positive and has broadened the experience of those engaging in the KPA - resulting in better representation throughout the organisation.
- This has meant that last year's record engagement has been maintained to a reasonable degree, with engagement in our democratic processes of particular note.
- Now in its 3rd year, the Bob Beattie Postgraduate Student of the Year Awards Evening was altered slightly (although still held in partnership with the Institute for Liberal Arts and Sciences (ILAS)). Recognising the overall excellence of postgraduates, the awards continue to inspire and promote Keele's postgraduate community. This year's event, a "Postgraduate Celebration Evening", had a new, less formal location, to encourage more attendance from postgraduate students, as well as to reflect the changing state of the University. Six awards were made, with the first prize being £500 and the runners-up each receiving £100. The event was widely recognised as being a huge success.

**Governance Review**

There were further changes to the trustee board, with new trustees joining and changes to the structure of meetings. To better deal with some of the challenges facing the Association, the board now has three subcommittees / Working Groups. These look at (1) Governance, Strategy and Risk (2) Clubhouse Redevelopment and (3) Employment.

**Trustee Board**

The governance structure of the KPA allows for three types of trustee: Officer trustees (elected); Student trustee (elected); External trustees (appointed), the latter being appointed by the existing board of trustees via an Appointments Committee. Where appropriate and available, induction and training are offered to all new trustees and officers.

**Keele Postgraduate Association  
Statement of Financial Activities  
for the year ended 31 July 2019**

**Trustees and Officers Report**

**Staffing**

During the year in question, The Clubhouse and Entertainments Manager took maternity leave. Her role was covered on an interim basis by the Bar Supervisor. No other significant staff changes were implemented.

**Staff Members**

The KPA has two salaried staff positions:

Administrative Co-ordinator: Alison Tansey (part time)

Clubhouse and Entertainments Manager: Julia Lawton (full time)

It also employs a Bar Supervisor, Lee Parker, and Kitchen Supervisor, Charlotte Davies, at min. 25 hours/wk.

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

The KPA does not hold funds for third parties.

Receiving an annual grant from Keele University, paid in instalments, the KPA continues to hold and manage its own funds.

**The KPA would like to extend its gratitude and appreciation to Keele University for all the support provided over the last year.**

**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 2018, and ending 31st July 2019, was approved by the Trustees and Officers of the Charity and signed on its behalf by:

Sign: \_\_\_\_\_

Date: \_\_\_\_\_

Print name: \_\_\_\_\_

Position: \_\_\_\_\_

**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 2019, 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 2019

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 2019**

	<i>Note</i>	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £	2018 Total Funds £
<b>Income and Endowments from:</b>					
Donations and legacies	<b>2</b>	100,489	0	100,489	99,363
Charitable Activities	<b>3</b>	375,775	0	375,775	364,377
<b>Total Income</b>		<u>476,264</u>	<u>0</u>	<u>476,264</u>	<u>463,740</u>
<b>Expenditure on:</b>					
Charitable Activities	<b>4</b>	479,643	0	479,643	440,042
<b>Total Expenditure</b>		<u>479,643</u>	<u>0</u>	<u>479,643</u>	<u>440,042</u>
Net movement in funds	-	3,379	0 -	3,379	23,698
<b>Reconciliation of funds</b>					
Total Funds Brought forward		78,368	0	78,368	54,670
<b>Total Funds Carried Forward</b>		<u>74,989</u>	<u>0</u>	<u>74,989</u>	<u>78,368</u>

**Keele Postgraduate Association  
Balance Sheet  
at 31 July 2019**

	<i>Note</i>	2019		2018	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	<b>11</b>	3,818		2484	
Total fixed Assets			3,818		2484
 <b>Current Assets</b>					
Stocks	<b>12</b>	7,588		6,124	
Debtors	<b>13</b>	18,252		20,219	
Cash at Bank and in hand		72,806		79,968	
Total Current Assets		98,646		106,311	
 <b>Creditors: Amounts falling due in one year</b>	<b>14</b>	(27,475)		(30,427)	
 <b>Net Current Assets</b>			71,171		75,884
 <b>Net Assets</b>			74,989		78,368
 The funds of the Charity					
Unrestricted income funds			74,989		78,368
<b>Total Funds</b>	<b>15</b>		74,989		78,368

The financial statements on pages 7 to 17 were approved by the Trustees and Officers, and authorised for issue on 31st October 2019 and signed on their behalf by

.....  
Katie Charlton  
Trustee

**Keele Postgraduate Association**  
**Notes to the Financial Statements**  
**for Year Ended 31 July 2019**

**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**  
**for Year Ended 31 July 2019**

**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:

<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 Year Ended 31 July 2019**

	<i>Note</i>	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £	2018 Total Funds £
<b>2. Income from donations and legacies</b>					
Donations and legacies; Donations from companies, trusts and similar proceeds	<b>17</b>	45,889	0	45,889	46,103
Grants, including capital grants; Grants from other charities		54,600	0	54,600	53,260
		<u>100,489</u>	<u>0</u>	<u>100,489</u>	<u>99,363</u>

**3. Income from charitable activities**

Bar Sales		291,401	0	291,401	279,517
Catering Sales		83,775	0	83,775	82,952
Pool Table and Tobacco		599	0	599	1,143
Sundry Other Income		0	0	0	765
		<u>375,775</u>	<u>0</u>	<u>375,775</u>	<u>364,377</u>

**Keele Postgraduate Association**  
**Notes to the Financial Statements**  
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	<i>Note</i>	Activity undertaken directly £	Activity support costs £	2019 Total £	2018 Total £
<b>4. Expenditure on charitable activities</b>					
<b>Charitable Activities</b>					
Purchases		204,880		204,880	191,071
Staff Costs	<b>9</b>	117,317	54,738	172,055	153,393
Rent and Utilities		45,889		45,889	46,103
Insurance		1,288		1,288	888
Equipment hire and rental		2,513		2,513	2,374
Equipment		4,046		4,046	1,695
Repairs and Renewals		1,666		1,666	4,999
Events Fees / Exps		15,995		15,995	14,372
Conference Fees/Expenses		934		934	1,032
Media / Marketing			1,272	1,272	1,487
Stationary, printing and postage			446	446	387
Publications		0		0	673
Travel		899		899	590
Licences		354		354	350
Cleaning		6,236		6,236	5,247
Hospitality		0		0	346
Telephones			176	176	190
Stocktaking Fees		0		0	0
Sundry Other Expenditure		1,807		1,807	1,048
Independent Examination Fees	<b>5</b>		1,050	1,050	890
Bank Charge and Interest			6,318	6,318	3,855
Student support	<b>6</b>		10,524	10,524	8,633
Depreciation	<b>7</b>	1,295		1,295	419
		405,119	74,524	479,643	440,042

£479,643 (2018 - £440,042) of the above expenditure was attributable to unrestricted funds and £Nil (2018 - £Nil) to restricted funds.

Included in the expenditure analysed above, are governance costs of £1,050 (2018 - £1,690). See Note 5 for further details.

**Keele Postgraduate Association  
Notes to the Financial Statements  
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	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £	2018 Total Funds £
<b>5. Analysis of governance and support costs</b>				
Governance costs				
Independent Examiner's remuneration	1,050	0	1,050	890
Other governance costs	0	0	0	800
	1,050	0	1,050	1,690

**6. Grant Making**

	Grants to individuals	
	2019 £	2018 £
<b>Analysis</b>		
Student Support	10,524	8,633
	10,524	8,633

The support costs associated with grant-making are £Nil (2018 - £Nil)

**7. Net incoming/outgoing resources**

	2019 £	2018 £
Depreciation of Fixed Assets	1,295	419
	1,295	419

**8. Trustees' remuneration and expenses**

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

1 Trustee received reimbursed expenses for £94 and 6 Trustees received benefits of £24 from the charity during the year

**Keele Postgraduate Association  
Notes to the Financial Statements  
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**9. Staff Costs**

The aggregate payroll costs were as follows:

	<b>2019</b>	<b>2018</b>
	£	£
<b>Staff costs during the year were:</b>		
Wages and Salaries	161,057	145,906
Social Security Costs	10,046	6,632
Training	952	855
	<u>172,055</u>	<u>153,393</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:

	<b>2019</b>	<b>2018</b>
Administration and Supervisory Staff	3	2
Bar Staff	19	19
	<u>22</u>	<u>21</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  
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	<b>Furniture and Equipment</b>	<b>Total</b>	
	£	£	
<b>11. Tangible Fixed Assets</b>			
<b>Cost</b>			
As at 1 August 2018	6,102	6,102	
Additions	2,629	2,629	
Disposals	0	0	
At 31 July 2019	8,731	8,731	
<b>Depreciation</b>			
As at 1 August 2018	3,618	3,618	
Charge for year	1,295	1,295	
On Disposals	0	0	
At 31 July 2019	4,913	4,913	
<b>Net book Value</b>			
At 31 July 2019	3,818	3,818	
At 31 July 2018	2,484	2,484	
<b>12. Stock</b>		<b>2019</b>	<b>2018</b>
		£	£
Stocks		7,588	6,124
<b>13. Debtors</b>		<b>2019</b>	<b>2018</b>
		£	£
Prepayments		543	1,580
Other Debtors		17,709	18,639
		18,252	20,219
<b>14. Creditors: amounts falling due within on year</b>		<b>2019</b>	<b>2018</b>
		£	£
Trade Creditors		9,472	10,532
Other Taxation and Social Security		13,626	13,522
Accruals		4,377	6,373
		27,475	30,427

**Keele Postgraduate Association  
Notes to the Financial Statements  
for Year Ended 31 July 2019**

	Balance at 1 August 2018 £	Incoming resources £	Resources expended £	Balance at 31 July 2019 £
<b>15. Funds</b>				
<b>Unrestricted funds</b>				
<i>Unrestricted general funds</i>				
General funds	78,368	476,264	(479,643)	74,989
<b>Restricted funds</b>				
Keele University	0	0	0	0
Other	0	0	0	0
<b>Total restricted funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total funds</b>	<b>78,368</b>	<b>476,264</b>	<b>(479,643)</b>	<b>74,989</b>

Comparative Funds	Balance at 1 August 2017 £	Incoming resources £	Resources expended £	Balance at 31 July 2018 £
<b>Unrestricted funds</b>				
<i>Unrestricted general funds</i>				
General funds	54,670	463,740	(440,042)	78,368
<b>Restricted funds</b>				
Keele University	0	-	0	0
Other	0	-	0	0
<b>Total restricted funds</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>
<b>Total funds</b>	<b>54,670</b>	<b>463,740</b>	<b>(440,042)</b>	<b>78,368</b>

**Keele Postgraduate Association  
Notes to the Financial Statements  
for Year Ended 31 July 2019**

**16. Analysis of net assets between funds**

	<b>Unrestricted Funds</b>	<b>Total funds</b>
	<b>General funds</b>	
	<b>£</b>	<b>£</b>
Fixed assets	3,818	3,818
Current assets	98,646	98,646
Current liabilities	(27,475)	(27,475)
	74,989	74,989

**17. Related party 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 £54,600 during the year (2018 £53,260). In addition KPA bought goods and services from Keele University to the value of £4,487 (2018 £3,645) 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 £45,889 in the year under review (2018 £46,103).

At the balance sheet date the amount due to Keele University was £48 (2018 £Nil).