

University of Greater Manchester Students' Union

England & Wales · Charity number 1153573

Details

Other names	BOLTON STUDENTS' UNION
Status	Registered
Legal form	Charitable company
Company number	08659862
Registered	2013-08-29
Register	View on the Charity Commission register

Contact

Address	University Of Greater Manchester Deane Road Bolton BL3 5AB
Phone	01204 900850
Email	info@boltonsu.com
Website	www.boltonsu.com

Activities

Objects: THE UNIONS OBJECTS ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT THE UNIVERSITY OF GREATER MANCHESTER FOR THE PUBLIC BENEFIT BY:4.1 PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT THE UNIVERSITY OF GREATER MANCHESTER DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS;4.2 BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND THE UNIVERSITY OF GREATER MANCHESTER AND ANY OTHER EXTERNAL BODIES; AND4.3 PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

Activities: Our primary objective is to make positive change for students. We do this by representing their views, needs and concerns to the University of Bolton, the National Union of Students, and Government. We offer advice on a variety of matters as well as giving students the opportunity for development through our sports clubs, societies, and volunteer positions.

Classification

- **How:** Provides Other Finance, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Accommodation/housing, Amateur Sport
- **Who:** Children/young People

Geography

- Bolton

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£436,110	£425,482	-	-
2024-07-31	£524,169	£477,786	£-591,380	14
2023-07-31	£513,415	£437,131	£-637,763	13
2022-07-31	£481,313	£396,099	-	-
2021-07-31	£313,511	£313,432	-	-

Trustees

Name	Role	Appointed
Ian Tevor Savage	Chair	2020-09-01
Julie Bateman		2023-07-01
Kathleen Rosemarie Davies		2019-07-01
Paul Chapman		2014-01-15
Rebecca Jeffries		2025-10-13
Saad Mehmood		2025-07-30
Victoria Warburton		2025-10-13

Accounts

Company Registration Number - 8659862

The Charity Registration Number is :- 1153573

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Report and accounts for the year ended 31 July 2025

Contents

Contents

Page

Charity information

1

Trustees' Annual Report

1

Statement of trustees' responsibilities

5

Independent Examiner's Report

7

Statement of Financial Activities

8

Balance sheet

9

Cash flow statement

10

Notes to the financial statements

11

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Trustees' Annual Report for the year ended 31 July 2025

The Trustees present their Report and Accounts for the year ended 31 July 2025, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

Charity name	University of Greater Manchester Students' Union
Registered office	Deane Road Bolton BL3 5AB
Charity number	1153573
Company number	8659862
Trustees / Directors	P Chapman K R Davies IT Savage J Bateman S Mehmood R Jeffries V Warburton
General Manager	J Galligan
Company secretary	J Galligan
Bankers	Lloyds Bank Plc 42-46 Market Street Manchester M1 1PW
Independent examiner	F Mazloomian F Mazloomian & Co Chartered Accountants 73-75 Princess Street Manchester M2 4EG

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Trustees' Annual Report for the year ended 31 July 2025

The charity's areas of operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1153573. The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts. The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 20 August 2013. There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law, all trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation. The Trustees are all individuals.

Change of name

During the year the Union changed its name from Bolton Students' Union to University of Greater Manchester Students' Union.

Trustees/Directors

The Trustees who also act as Directors on the date this report was approved are shown above. The following persons served as Trustees / Directors since 1 August 2024:-

P Chapman	
KR Davies	
IT Savage	
J Bateman	
UV Moses	(Resigned 1 September 2024)
J Kaur	(Appointed 1 September 2024, Resigned 30 July 2025)
A Gul	(Appointed 1 November 2024, Resigned 1 October 2025)
H N Jayasekera	(Appointed 1 November 2024, Resigned 1 October 2025)
S Mehmood	(Appointed 30 July 2025)
R Jeffries	(Appointed 13 October 2025)
V Warburton	(Appointed 13 October 2025)

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Trustees' Annual Report for the year ended 31 July 2025

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The Union's objects are the advancement of education of students at the University of Greater Manchester (formerly University of Bolton) for the public benefit by: (1) Promoting the interests and welfare of students at the University of Greater Manchester during their course of study and representing, supporting and advising students; (2) Being the recognised representative channel between students and the University of Greater Manchester and any other external bodies; and (3) Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

The main activities undertaken in relation to those purposes during the year.

The policies adopted in furtherance of these objects are (1) To provide services and facilities for Members; (2) Establish, support, promote and operate a network of student activities for members. There have been no changes in these policies during the year.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

There have been no changes in the policies set out above during the year.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The short term and longer term aims and objectives.

The Union aims to: Help students to acquire new skills and discover new experiences; Create and maintain a social space for students; Provide support to students; Listen to members and react to the issues that affect them; Be financially responsible.

The charity's strategies for achieving its aims and objectives in the future.

The Union continues to develop strategies, based on sound financial model, which are focused on the needs of students.

How the activities undertaken during the year contributed to the achievement of the aims and objectives.

The Union has continued to provide a full range of activities including commercial activities, societies, advice, welfare and representation for the benefit of the students.

Resources used in the activities undertaken during the year.

The staff at various departments such as student engagement, marketing and communication and the commercial activities have helped to carry out the appropriate activities to benefit the students.

The main achievements and performance of the charity during the year.

The level of recurrent Block Grant income from the University was increased during the year. Therefore, the Union has continued to provide a full range of activities including commercial activities, societies, advice, welfare and representation for the benefit of the students.

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Trustees' Annual Report for the year ended 31 July 2025

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The new trustees are either elected or appointed by the Board of Trustees.

The policies and procedures for the induction and training of trustees.

All new trustees receive an initial induction. All trustees receive ongoing training, as required.

The charity's organisational structure.

The Union is a company limited by guarantee, as defined by the Companies Acts 2006 - Company No 8659862. The Union is governed in accordance with its constitution, as set out in its Memorandum and Articles of Association, and has been registered with the Charity Commission - Charity Registration No 1153573.

University of Greater Manchester Students' Union (the "Union") is a Students Union within the meaning of the Education Act 1994. The Union is an incorporated association and as such is distinct and separate from the University of Greater Manchester ("the University"). The Union is devoted to the educational interests and welfare of its members.

The Union will seek at all times to: (i) ensure that the diversity of its membership is recognised and that equal access is available to all members of whatever origin or orientation; (ii) pursue its aims and objectives independent of any political party or religious group; and (iii) pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

The charity's relationships with related parties.

Under the Education Act 1994, the University of Greater Manchester has a statutory duty to ensure that the Union operates in a fair and democratic manner and is held to proper account for its finances. The Union therefore works alongside the University of Greater Manchester in ensuring that the affairs of the Union are properly conducted and that the educational and welfare of the Union's members are met.

The University has no obligation whether direct or indirect in respect of debts and liabilities of the Union, nor does it have any obligation to contribute in any winding up or dissolution of the Union. The requirement of The Governors to approve and periodically review (at intervals of not more than 5 years) the Constitution does not in any way imply that there is a common identity of the parties.

Financial review

The charity's financial position at the end of the year ended 31 July 2025

The financial position of the charity at 31 July 2025 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2025	2024
	£	£
Surplus for the year	10,628	46,383
Total Funds represented by:		
Unrestricted Revenue Funds available for the general purposes of the charity	(580,752)	(591,380)

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Trustees' Annual Report for the year ended 31 July 2025

Financial review of the position at the reporting date, 31 July 2025 .

The Union has continued with its trading facilities, except for the bar and catering which has remained closed. The Union's pension liability, as in the previous year and in compliance with FRS 102 accounting standard, has been reflected on the balance sheet. The financial position reflects the 2019 actuarial pension scheme valuation. As a result, the financial position of the Union continues to show a net liability.

Policies on reserves.

It is the policy of the Union that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Union's current activities while consideration is given to ways in which additional funds may be raised.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Material pension liabilities

The Union's pension liability, as in the previous year and in compliance with FRS 102 accounting standard, has been reflected on the balance sheet. The financial position reflects the 2019 actuarial pension scheme valuation. As a result, the financial position of the Union continues to show a net liability.

Statement of the Directors Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Trustees' Annual Report for the year ended 31 July 2025

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 8 to 26.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 22 October 2025.

S Mehmood
Director and Trustee

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 July 2025

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2025 which are set out on pages 8 to 26.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000, the charitable company's examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am an authorised member of The Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

F Mazloomian - Independent Examiner
F Mazloomian & Co
Chartered Accountants
73-75 Princess Street
Manchester
M2 4EG

This report was signed on 22 October 2025

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 July 2025, as required by the Companies Act 2006)

	Notes	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Income & Endowments from:					
Donations & Legacies	24	325,101	-	325,101	369,000
Charitable activities	25	104,176	-	104,176	148,607
Investments	26	-	-	-	1,562
Other	27	6,833	-	6,833	5,000
Total income		436,110	-	436,110	524,169
Expenditure on:					
Charitable activities	31	425,482	-	425,482	477,786
Total expenditure		425,482	-	425,482	477,786
Net income for the year		10,628	-	10,628	46,383
Reconciliation of funds:-					
Total funds brought forward		(591,380)	-	(591,380)	(637,763)
Total funds carried forward		(580,752)	-	(580,752)	(591,380)

All the prior year transactions were unrestricted items, and no further analysis is required.

All activities derive from continuing operations.

The notes attached on pages 11 to 26 form an integral part of these accounts.

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Balance Sheet as at 31 July 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	10	-	890
Current assets			
Stocks	11	10,520	8,012
Debtors	12	8,912	11,224
Cash at bank and in hand		133,084	142,864
Total current assets		152,516	162,100
Creditors: amounts falling due within one year	13	(29,966)	(16,591)
Net current assets		122,550	145,509
Net assets		122,550	146,399
Provisions for liabilities	14	(703,302)	(737,779)
The total net liabilities of the charity		(580,752)	(591,380)
Unrestricted Funds			
Unrestricted Revenue Funds	20	(580,752)	(591,380)
Total charity funds		(580,752)	(591,380)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is set out on page 7.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

S Mehmood

Trustee

Approved by the board of trustees on 22 October 2025

The notes attached on pages 11 to 26 form an integral part of these accounts.

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Cash Flow Statement for the year ended 31 July 2025

	2025 £	2024 £
Cash flows from operating activities (see below)		
Net cash provided by operating activities as shown below	(9,780)	20,069
Net cash used in investing activities		
Interest received	-	1,562
Net cash provided by investing activities	<u>-</u>	<u>1,562</u>
Overall cash provided by all activities	<u>(9,780)</u>	<u>21,631</u>
Cash movements		
Change in cash and cash equivalents from activities during the year	(9,780)	21,631
Cash and cash equivalents at the beginning of the year	142,864	121,233
Cash and cash equivalents at the end of the year	<u>133,084</u>	<u>142,864</u>

Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income as shown in the Statement of Financial Activities	10,628	46,383
Adjustments for :-		
Depreciation charges	890	1,778
Dividends, interest and rents from investments	-	(1,562)
Decrease / (Increase) in stocks	(2,508)	4,852
Decrease / (Increase) in debtors	2,312	(2,249)
(Decrease) / Increase in creditors & provisions	(21,102)	(29,133)
Net cash provided by operating activities	<u>(9,780)</u>	<u>20,069</u>

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2025

1 Accounting policies

Policies relating to the production of the accounts.

a) Basis of preparation and accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared in Sterling which is the functional currency of the Union. Monetary amounts in these financial statements are rounded to the nearest £. The principal accounting policies adopted are set out below.

b) Going Concern

The Students' Union receives a block grant from the University of Greater Manchester and occupies part of a University building. The University pays for certain utilities, security and cleaning staff. Although the Students' Union continues to generate funds from various trading activities, it will always be dependent on the University's support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its students representative body. The financial statements have therefore been prepared on the going concern basis. At the time of approving the accounts, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

c) Risks and future assumptions

The charity is a public benefit entity.

The board of trustees is responsible for ensuring that the Union has a robust approach to the management of opportunities and the risks associated with them on an ongoing basis.

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2025

Policies relating to categories of income and income recognition.

d) **Nature of income**

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

e) **Categories of Income**

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

f) **Income from exchange transactions** is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

g) **Income from a non-exchange transaction** is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

h) **Income recognition**

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably. Grants receivable from the University of Greater Manchester (formerly University of Bolton) are credited to the SOFA in the year in which they are receivable. Any grants which are received in advance of the financial year to which they relate to are treated as deferred income.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

i) **Donated facilities and services**

Donated services and facilities provided by the University of Greater Manchester, such as use of property, are included in the accounts at the estimated cost/value to the charity where this can be quantified.

All donated services and facilities are recognised as donation income when received,(provided the value of the gift can be measured reliably) and recognised as an expense with an equivalent value.

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2025

Policies relating to expenditure on goods and services provided to the charity.

j) **Recognition of liabilities and expenditure**

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

k) **Allocating costs to activities**

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities. The apportionment, which is consistently applied, is on the basis of the usage of resources.

Policies relating to assets, liabilities and provisions and other matters.

l) **Tangible fixed assets**

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Fixtures, fittings and equipment	15%-33% per annum on a straight line
----------------------------------	--------------------------------------

m) **Stocks and work in progress**

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

n) **Debtors**

Debtors are measured at their recoverable amounts at the balance sheet date.

o) **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturity of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2025

p) Creditors and provisions

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance operation it is measured at present value. Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

q) Financial instruments

Financial instruments are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing operation, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

r) Leasing and hire purchase contracts and commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the charity, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the Income and Expenditure Account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2025

s) **Pensions - defined contribution schemes**

The charity operates a defined contribution pension scheme. Contributions are charged to the Income and Expenditure Account as they become payable in accordance with the rules of the scheme.

t) **Pensions - defined benefit schemes**

The charity operates a defined benefit pension scheme. The interest element of the contributions are charged to the Income and Expenditure Account and any liabilities are shown under creditors.

u) **Fund Accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

There are no designated funds earmarked by the Trustees for particular purposes. There are no restricted funds which are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law. There are no endowment funds.

2 **Liability to taxation**

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is 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 on the specific charitable objects of the charity and for no other purpose. Value Added Tax is recoverable on certain trading activities and a proportion on non-trading activities. Any irrecoverable VAT is included in the relevant costs in the Statement of Financial Activities.

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2025

3 Net surplus in the financial year

	2025 £	2024 £
The net surplus for the financial year is stated after charging:-		
Depreciation of owned fixed assets	890	1,778
Trustees' remuneration	23,060	21,287
Operating lease rentals	1,510	1,610
Number of trustees to whom benefits accrued under money purchase pension schemes	1	1

4 The contribution of volunteers

The Union from time to time is supported by a small number of student volunteers, which is much appreciated.

5 Staff costs and emoluments

	2025 £	2024 £
Salary costs		
Gross Salaries excluding trustees	181,145	196,987
Employer's National Insurance for all staff	19,517	15,897
Employer's contribution to defined benefit pension schemes	29,512	30,720
Employer's contribution to defined contribution pension schemes	7,877	8,134
Trustees' Remuneration as detailed in note 8	23,060	21,287
Employer's contribution to defined contribution pension schemes - Trustees	470	6
Total salaries, wages and related costs	261,581	273,031
Numbers of employees	2025	2024
The average monthly number of total staff employed in the year was	10	14

The details of remuneration paid to trustees is shown in note 8

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2025

6 Defined contribution pension schemes

The Union operates NEST, a defined contribution pension scheme, for all qualifying employees. The assets of the scheme are held separately from those of the Union in an independently administered fund.

The amount of contributions payable by the Union for the year in respect of the scheme are shown above.

Any liabilities and assets associated with the scheme are shown under debtors and creditors.

7 Defined benefit pension scheme

The Union participates in the Students' Union Superannuation Scheme and the contributions to the scheme are shown above. The scheme which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The contributions agreed for future years are as set out above.

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that there is an ongoing funding deficit.

The Scheme valuation was carried out externally and was arranged by the scheme administrators.

Any liabilities and assets associated with the scheme are shown under debtors and creditors.

8 Remuneration and payments to Trustees and persons connected with them

	2025 £	2024 £
Remuneration payable to trustees		
Students' Union president & trustee	23,060	21,287
Total remuneration	23,060	21,287

The Students' Union president is an elected officer and a trustee. The president also has a contract of employment and is paid a salary accordingly.

	2025 £	2024 £
Employer's National Insurance contributions on above remuneration		
Students' Union president & trustee	2,190	1,682
	2,190	1,682

	2025 £	2024 £
Employer's contribution to defined contribution pension schemes		
Students' Union president & trustee	470	6
	470	6

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2025

9 Trustees' expenses

	2025 £	2024 £
The amount of travel and other expenses reimbursed to trustees	246	427
The number of trustees' to whom expenses were reimbursed was :	1	1

10 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 August 2024	202,278	202,278
At 31 July 2025	202,278	202,278
Depreciation		
At 1 August 2024	201,388	201,388
Charge for the year	890	890
At 31 July 2025	202,278	202,278
Net book value		
At 31 July 2025	-	-
At 31 July 2024	890	890

11 Stocks

	2025 £	2024 £
Finished goods and goods for resale	10,520	8,012
	10,520	8,012

12 Debtors

	2025 £	2024 £
Trade debtors	120	3,525
Prepayments and accrued income	6,111	7,507
Other debtors	2,681	192
	8,912	11,224

Other debtors include £2,489 (2024 - £Nil) of advances made to S Mehmood who is a director and a trustee. The loan is interest free and repayable over a ten month period.

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2025

13 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	3,323	5,776
Accruals	7,081	7,163
PAYE, NIC VAT and other taxes	2,067	3,652
Other creditors	17,495	-
	29,966	16,591

Other creditors represents a lottery funding grant which was received during the year. However, the Union was unable to deliver the project and the grant was therefore repaid subsequent to the year end.

14 Provisions for liabilities	2025	2024
	£	£
Defined benefit pension obligations	703,302	737,779
Movements in the present value of defined benefit obligations:		
At 1 August 2024	737,779	767,995
Contributions paid	(63,989)	(60,936)
Interest cost	29,512	30,720
At 31 July 2025	703,302	737,779

15 Financial commitments under operating leases	2025	2024
	£	£
At the year end the charity had annual commitments under non-cancellable operating leases as set out below:		
within one year	1,460	1,460
within two to five years	1,460	2,920
	2,920	4,380

16 Income and Expenditure account summary	2025	2024
	£	£
At 1 August 2024	(591,380)	(637,763)
Surplus for the year	10,628	46,383
At 31 July 2025	(580,752)	(591,380)

17 Post balance sheet events

No post balance sheet events have occurred since the period end which require reporting or disclosing in these accounts.

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2025

18 Related party transactions

The Union received its block grant and other grants of £301,101 (2024 £345,000) from the University of Greater Manchester. The Union occupies the University's buildings on a rent free basis under informal arrangements. In accordance with the Charities SORP 2015 the trustees have estimated the use of the buildings and the utilities at £24,000 (2024 £24,000). The details of trustees' remuneration and expenses are disclosed in the notes above.

19 Particulars of how particular funds are represented by assets and liabilities

At 31 July 2025	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	-	-	-	-
Current Assets	152,516	-	-	152,516
Current Liabilities	(29,966)	-	-	(29,966)
Long Term Liabilities	(703,302)	-	-	(703,302)
	(580,752)	-	-	(580,752)

At 1 August 2024	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	890	-	-	890
Current Assets	162,100	-	-	162,100
Current Liabilities	(16,591)	-	-	(16,591)
Long Term Liabilities	(737,779)	-	-	(737,779)
	(591,380)	-	-	(591,380)

20 Change in total funds over the year as shown in Note 19 , analysed by individual funds

	Funds brought forward £	Movement in funds during the year See Note 21 £	Transfers between funds £	Funds carried forward £
Unrestricted Revenue Funds	(591,380)	10,628	-	(580,752)
Total charity funds	(591,380)	10,628	-	(580,752)

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2025

21 Analysis of movements in funds over the year as shown in Note 20

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2025	2025	2025	2025
	£	£	£	£
Unrestricted Revenue Funds	436,110	(425,482)	-	10,628
	436,110	(425,482)	-	10,628

22 The purposes for which the funds as detailed in note 20 are held by the charity are:-

Unrestricted Revenue Funds - These funds are held for meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.

23 Ultimate controlling party

The ultimate control of the Union is vested under the Constitution in the members in General Meetings. As such no single person or entity controls the Union.

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2025

24 Income from donations, Grants and Legacies

	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Recurrent grant from the University of Greater Manchester	294,900	-	294,900	345,000
Donated facilities and services by the University of Greater Manchester	24,000	-	24,000	24,000
Additional grant from the University of Greater Manchester	6,201	-	6,201	-
Total	325,101	-	325,101	369,000

25 Income from charitable activities - Trading Activities

Primary purpose and ancillary trading

Sale of goods and services in accordance with the charity's objects	104,176	-	104,176	148,607
Total Primary purpose and ancillary trading	104,176	-	104,176	148,607

26 Investment income

Bank Interest Receivable	-	-	-	1,562
Total investment income	-	-	-	1,562

27 Other income and gains

Other income	6,833	-	6,833	5,000
Total other income	6,833	-	6,833	5,000

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2025

28 Expenditure on charitable activities - Direct spending

	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Employee costs				
Gross wages and salaries - charitable activities	116,624	-	116,624	141,565
Employers' NI - Charitable activities	10,342	-	10,342	9,077
Defined contribution pension costs - charitable activities	4,651	-	4,651	5,363
Other direct costs				
Student representation	17,489	-	17,489	15,842
Trading costs	66,565	-	66,565	102,523
Student activities	415	-	415	1,291
Total direct spending	216,086	-	216,086	275,661

29 Support costs for charitable activities

Employee costs not included in direct costs				
Salaries - Administrative staff	64,521	-	64,521	55,422
Defined benefit pension cost - administrative staff	29,512	-	29,512	30,720
Defined contribution pension cost - administrative staff	3,226	-	3,226	2,771
Employers' NI - Administrative staff	6,985	-	6,985	5,138
Premises Expenses				
Use of University facilities and services	24,000	-	24,000	24,000
Administrative overheads				
Other costs	26,222	-	26,222	32,141
Professional fees paid to the Independent Examiner in addition to examination fees				
Accountancy and payroll administration	26,495	-	26,495	25,430
Financial costs				
Depreciation & Amortisation in total for the period	890	-	890	1,778
Total support costs	181,851	-	181,851	177,400

The basis of allocation of costs between activities is described under accounting policies

All the expenditure in the prior year was unrestricted.

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2025

30 Other Expenditure - Governance costs

	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Independent Examiner's fees	1,825	-	1,825	1,750
Trustees' remuneration	23,060	-	23,060	21,287
NIC on Trustees' remuneration	2,190	-	2,190	1,682
Trustees Defined contribution pension costs	470	-	470	6
Total Governance costs	27,545	-	27,545	24,725

All the expenditure in the prior year was unrestricted.

31 Total Charitable expenditure

Total direct spending	216,086	-	216,086	275,661
Total support costs	181,851	-	181,851	177,400
Total Governance costs	27,545	-	27,545	24,725
Total charitable expenditure	425,482	-	425,482	477,786

All the expenditure in the prior year was unrestricted.

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2025

32 Analysis of charitable expenditure by activity

Activity	Direct costs	Support costs	Grant funding of activities	Total	Total
	2025	2025	2025	2025	2024
	£	£	£	£	£
Trading activities					
Direct costs	98,910	-	-	98,910	145,949
Employee costs not included in direct costs	-	42,640	-	42,640	45,971
Premises costs - Use of facilities and services	-	9,818	-	9,818	11,731
Administrative expenses	-	10,726	-	10,726	15,711
Professional fees	-	10,837	-	10,837	12,430
Depreciation	-	364	-	364	869
Total Trading activities	98,910	74,385	-	173,295	232,661
Student representation					
Direct costs	116,761	-	-	116,761	128,421
Employee costs not included in direct costs	-	61,424	-	61,424	47,675
Premises costs - Use of facilities and services	-	14,141	-	14,141	12,166
Administrative expenses	-	15,451	-	15,451	16,292
Professional fees	-	15,612	-	15,612	12,891
Depreciation	-	524	-	524	901
Total Student representation	116,761	107,152	-	223,913	218,346
Student Activities					
Direct costs	415	-	-	415	1,291
Employee costs not included in direct costs	-	180	-	180	405
Premises costs - Use of facilities and services	-	41	-	41	103
Administrative expenses	-	45	-	45	138
Professional fees	-	46	-	46	109
Depreciation	-	2	-	2	8
Total Student Activities	415	314	-	729	2,054

UNIVERSITY OF GREATER MANCHESTER STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2025

32 Analysis of charitable expenditure by activity - Continued

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2025	2025	2025	2025	2024
	£	£	£	£	£
Total Trading activities	98,910	74,385	-	173,295	232,661
Total Student representation	116,761	107,152	-	223,913	218,346
Total Student Activities	415	314	-	729	2,054
Total Governance costs as detailed in Note 30	-	27,545	-	27,545	24,725
Total charitable expenditure	216,086	209,396	-	425,482	477,786

The basis of allocation of costs between activities is described under accounting policies

Analysis of support and governance costs by charitable activities

Activity	Governance	Depreciation	Staff Costs	Other Costs	Total
Trading activities	11,268	364	42,640	31,381	85,653
Student representation	16,230	524	61,424	45,204	123,382
Student Activities	47	2	180	132	361
Grand Total	27,545	890	104,244	76,717	209,396

Accounts

Company Registration Number - 8659862

The Charity Registration Number is :- 1153573

BOLTON STUDENTS' UNION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

BOLTON STUDENTS' UNION

Report and accounts for the year ended 31 July 2024

Contents

Contents

Page

Charity information	1
Trustees' Annual Report	1
Statement of trustees' responsibilities	5
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance sheet	9
Cash flow statement	10
Notes to the financial statements	11

BOLTON STUDENTS' UNION

Trustees' Annual Report for the year ended 31 July 2024

The Trustees present their Report and Accounts for the year ended 31 July 2024, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

Charity name Bolton Students' Union

Registered office Deane Road
Bolton
BL3 5AB

Charity number 1153573

Company number 8659862

Trustees / Directors P Chapman
K R Davies
IT Savage
J Bateman
J Kaur

General Manager J Galligan

Company secretary J Galligan

Bankers Lloyds Bank Plc
42-46 Marker Street
Manchester
M1 1PW

Independent examiner F Mazloomian
F Mazloomian & Co
Chartered Accountants
73-75 Princess Street
Manchester
M2 4EG

BOLTON STUDENTS' UNION

Trustees' Annual Report for the year ended 31 July 2024

The charity's areas of operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1153573. The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts. The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 20 August 2013. There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation. The Trustees are all individuals.

The Trustees in office on the date this report was approved are shown above.

The following persons served as Trustees during the year ended 31 July 2024 :-

P Chapman	
KR Davies	
C Kannangara	(Resigned 15 January 2024)
IT Savage	
G Waugh	(Resigned 31 August 2023)
J Bateman	
UV Moses	(Resigned 31 July 2024)
J Kaur	(Appointed 31 July 2024)

The directors on the date this report was approved are shown above. The following persons served as Directors since 1 August 2023:-

P Chapman	
UV Moses	(Resigned 1 September 2024)
IT Savage	
KR Davies	(Appointed 27 October 2023)
C Kannangara	(Appointed 27 October 2023)
	(Resigned 15 January 2024)
J Bateman	(Appointed 27 October 2023)
J Kaur	(Appointed 1 September 2024)

BOLTON STUDENTS' UNION

Trustees' Annual Report for the year ended 31 July 2024

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The Union's objects are the advancement of education of students at the University of Bolton for the public benefit by: (1) Promoting the interests and welfare of students at the University of Bolton during their course of study and representing, supporting and advising students; (2) Being the recognised representative channel between students and the University of Bolton and any other external bodies; and (3) Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

The main activities undertaken in relation to those purposes during the year.

The policies adopted in furtherance of these objects are (1) To provide services and facilities for Members; (2) Establish, support, promote and operate a network of student activities for members. There have been no changes in these policies during the year.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

There have been no changes in the policies set out above during the year.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The short term and longer term aims and objectives.

The Union aims to: Help students to acquire new skills and discover new experiences; Create and maintain a social space for students; Provide support to students; Listen to members and react to the issues that affect them; Be financially responsible.

The charity's strategies for achieving its aims and objectives in the future.

The Union continues to develop strategies, based on sound financial model, which are focused on the needs of students.

How the activities undertaken during the year contributed to the achievement of the aims and objectives.

The Union has continued to provide a full range of activities including commercial activities, societies, advice, welfare and representation for the benefit of the students.

Resources used in the activities undertaken during the year.

The staff at various departments such as student engagement, marketing and communication and the commercial activities have helped to carry out the appropriate activities to benefit the students.

The main achievements and performance of the charity during the year.

The level of recurrent Block Grant income from the University was increased during the year. Therefore, the Union has continued to provide a full range of activities including commercial activities, societies, advice, welfare and representation for the benefit of the students.

BOLTON STUDENTS' UNION

Trustees' Annual Report for the year ended 31 July 2024

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The new trustees are either elected or appointed by the Board of Trustees.

The policies and procedures for the induction and training of trustees.

All new trustees receive an initial induction. All trustees receive ongoing training, as required.

The charity's organisational structure.

The Union is a company limited by guarantee, as defined by the Companies Acts 2006 - Company No 8659862. The Union is governed in accordance with its constitution, as set out in its Memorandum and Articles of Association, and has been registered with the Charity Commission - Charity Registration No 1153573.

Bolton Students' Union (the "Union") is a Students Union within the meaning of the Education Act 1994. The Union is an incorporated association and as such is distinct and separate from the University of Bolton Higher Education Corporation ("the University"). The Union is devoted to the educational interests and welfare of its members.

The Union will seek at all times to: (i) ensure that the diversity of its membership is recognised and that equal access is available to all members of whatever origin or orientation; (ii) pursue its aims and objectives independent of any political party or religious group; and (iii) pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

The charity's relationships with related parties.

Under the Education Act 1994, the University of Bolton has a statutory duty to ensure that the Union operates in a fair and democratic manner and is held to proper account for its finances. The Union therefore works alongside the University of Bolton in ensuring that the affairs of the Union are properly conducted and that the educational and welfare of the Union's members are met.

The University has no obligation whether direct or indirect in respect of debts and liabilities of the Union, nor does it have any obligation to contribute in any winding up or dissolution of the Union. The requirement of The Governors to approve and periodically review (at intervals of not more than 5 years) the Constitution does not in any way imply that there is a common identity of the parties.

Financial review

The charity's financial position at the end of the year ended 31 July 2024

The financial position of the charity at 31 July 2024 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2024	2023
	£	£
Surplus for the year	46,383	76,284
Total Funds represented by:		
Unrestricted Revenue Funds available for the general purposes of the charity	(591,380)	(637,763)

BOLTON STUDENTS' UNION

Trustees' Annual Report for the year ended 31 July 2024

Financial review of the position at the reporting date, 31 July 2024 .

The Union has continued with its trading facilities, except for the bar and catering which has remained closed. The Union's pension liability, as in the previous year and in compliance with FRS 102 accounting standard, has been reflected on the balance sheet. The financial position reflects the 2019 actuarial pension scheme valuation. As a result, the financial position of the Union continues to show a net liability.

Policies on reserves.

It is the policy of the Union that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Union's current activities while consideration is given to ways in which additional funds may be raised.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Material pension liabilities

The Union's pension liability, as in the previous year and in compliance with FRS 102 accounting standard, has been reflected on the balance sheet. The financial position reflects the 2019 actuarial pension scheme valuation. As a result, the financial position of the Union continues to show a net liability.

Statement of the Directors Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

BOLTON STUDENTS' UNION

Trustees' Annual Report for the year ended 31 July 2024

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 8 to 26.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102. These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 6 November 2024.

J Kaur
Director and Trustee

BOLTON STUDENTS' UNION

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 July 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2024 which are set out on pages 8 to 26.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000, the charitable company's examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am an authorised member of The Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

F Mazloomian - Independent Examiner
F Mazloomian & Co
Chartered Accountants
73-75 Princess Street
Manchester
M2 4EG

This report was signed on 6 November 2024

BOLTON STUDENTS' UNION

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 July 2024, as required by the Companies Act 2006)

	Notes	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Income & Endowments from:					
Donations & Legacies	24	369,000	-	369,000	344,001
Charitable activities	25	148,607	-	148,607	164,414
Investments	26	1,562	-	1,562	-
Other	27	5,000	-	5,000	5,000
Total income		524,169	-	524,169	513,415
Expenditure on:					
Charitable activities	31	477,786	-	477,786	437,131
Total expenditure		477,786	-	477,786	437,131
Net income for the year		46,383	-	46,383	76,284
Reconciliation of funds:-					
Total funds brought forward		(637,763)	-	(637,763)	(714,047)
Total funds carried forward		(591,380)	-	(591,380)	(637,763)

All the prior year transactions were unrestricted items, and no further analysis is required.

All activities derive from continuing operations.

The notes attached on pages 11 to 26 form an integral part of these accounts.

BOLTON STUDENTS' UNION

Balance Sheet as at 31 July 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	10	890	2,668
Current assets			
Stocks	11	8,012	12,864
Debtors	12	11,224	8,975
Cash at bank and in hand		142,864	121,233
Total current assets		162,100	143,072
Creditors: amounts falling due within one year	13	<u>(16,591)</u>	<u>(15,508)</u>
Net current assets		145,509	127,564
Net assets		<u>146,399</u>	<u>130,232</u>
Provisions for liabilities	14	<u>(737,779)</u>	<u>(767,995)</u>
The total net liabilities of the charity		<u>(591,380)</u>	<u>(637,763)</u>
Unrestricted Funds			
Unrestricted Revenue Funds	20	(591,380)	(637,763)
Total charity funds		<u>(591,380)</u>	<u>(637,763)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is set out on page 7.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

J Kaur

Trustee

Approved by the board of trustees on 6 November 2024

The notes attached on pages 11 to 26 form an integral part of these accounts.

BOLTON STUDENTS' UNION

Cash Flow Statement for the year ended 31 July 2024

	2024 £	2023 £
Cash flows from operating activities (see below)		
Net cash provided by operating activities as shown below	20,069	28,473
Net cash used in investing activities		
Interest received	1,562	-
Net cash provided by investing activities	1,562	-
Overall cash provided by all activities	21,631	28,473
Cash movements		
Change in cash and cash equivalents from activities during the year	21,631	28,473
Cash and cash equivalents at the beginning of the year	121,233	92,760
Cash and cash equivalents at the end of the year	142,864	121,233

Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income as shown in the Statement of Financial Activities	46,383	76,284
Adjustments for :-		
Depreciation charges	1,778	1,777
Dividends, interest and rents from investments	(1,562)	-
Decrease / (Increase) in stocks	4,852	632
Decrease / (Increase) in debtors	(2,249)	(3,856)
(Decrease) / Increase in creditors & provisions	(29,133)	(46,364)
Net cash provided by operating activities	20,069	28,473

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2024

1 Accounting policies

Policies relating to the production of the accounts.

a) Basis of preparation and accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared in Sterling which is the functional currency of the Union. Monetary amounts in these financial statements are rounded to the nearest £. The principal accounting policies adopted are set out below.

b) Going Concern

The Students' Union receives a block grant from the University of Bolton and occupies part of a University building. The University pays for certain utilities, security and cleaning staff. Although the Students' Union continues to generate funds from various trading activities, it will always be dependent on the University's support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its students representative body. The financial statements have therefore been prepared on the going concern basis. At the time of approving the accounts, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

c) Risks and future assumptions

The charity is a public benefit entity.

The board of trustees is responsible for ensuring that the Union has a robust approach to the management of opportunities and the risks associated with them on an ongoing basis.

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2024

Policies relating to categories of income and income recognition.

d) Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

e) Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

f) Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

g) Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

h) Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably. Grants receivable from the University of Bolton are credited to the SOFA in the year in which they are receivable. Any grants which are received in advance of the financial year to which they relate to are treated as deferred income.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

i) Donated facilities and services

Donated services and facilities provided by the University of Bolton, such as use of property, are included in the accounts at the estimated cost/value to the charity where this can be quantified.

All donated services and facilities are recognised as donation income when received,(provided the value of the gift can be measured reliably) and recognised as an expense with an equivalent value.

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2024

Policies relating to expenditure on goods and services provided to the charity.

j) Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

k) Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities. The apportionment, which is consistently applied, is on the basis of the usage of resources.

Policies relating to assets, liabilities and provisions and other matters.

l) Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Fixtures, fittings and equipment	15%-33% per annum on a straight line
----------------------------------	--------------------------------------

m) Stocks and work in progress

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

n) Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

o) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturity of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2024

p) Creditors and provisions

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance operation it is measured at present value. Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

q) Financial instruments

Financial instruments are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing operation, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

r) Leasing and hire purchase contracts and commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the charity, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the Income and Expenditure Account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2024

s) Pensions - defined contribution schemes

The charity operates a defined contribution pension scheme. Contributions are charged to the Income and Expenditure Account as they become payable in accordance with the rules of the scheme.

t) Pensions - defined benefit schemes

The charity operates a defined benefit pension scheme. The interest element of the contributions are charged to the Income and Expenditure Account and any liabilities are shown under creditors.

u) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

There are no designated funds earmarked by the Trustees for particular purposes. There are no restricted funds which are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law. There are no endowment funds.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is 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 on the specific charitable objects of the charity and for no other purpose. Value Added Tax is recoverable on certain trading activities and a proportion on non-trading activities. Any irrecoverable VAT is included in the relevant costs in the Statement of Financial Activities.

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2024

3 Net surplus in the financial year

	2024 £	2023 £
The net surplus for the financial year is stated after charging:-		
Depreciation of owned fixed assets	1,778	1,777
Trustees' remuneration	21,287	20,268
Operating lease rentals	1,510	1,610
Number of trustees to whom benefits accrued under money purchase pension schemes	1	1

4 The contribution of volunteers

The Union from time to time is supported by a small number of student volunteers, which is much appreciated.

5 Staff costs and emoluments

	2024 £	2023 £
Salary costs		
Gross Salaries excluding trustees	196,987	173,629
Employer's National Insurance for all staff	15,897	14,553
Employer's contribution to defined benefit pension schemes	30,720	15,924
Employer's contribution to defined contribution pension schemes	8,134	6,802
Trustees' Remuneration as detailed in note 8	21,287	20,268
Employer's contribution to defined contribution pension schemes - Trustees	6	1,014
Total salaries, wages and related costs	273,031	232,190
Numbers of employees	2024	2023
The average monthly number of total staff employed in the year was	14	13

The details of remuneration paid to trustees is shown in note 8

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2024

6 Defined contribution pension schemes

The Union operates NEST, a defined contribution pension scheme, for all qualifying employees. The assets of the scheme are held separately from those of the Union in an independently administered fund.

The amount of contributions payable by the Union for the year in respect of the scheme are shown above.

Any liabilities and assets associated with the scheme are shown under debtors and creditors.

7 Defined benefit pension scheme

The Union participates in the Students' Union Superannuation Scheme and the contributions to the scheme are shown above. The scheme which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The contributions agreed for future years are as set out above.

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that there is an ongoing funding deficit.

The Scheme valuation was carried out externally and was arranged by the scheme administrators.

Any liabilities and assets associated with the scheme are shown under debtors and creditors.

8 Remuneration and payments to Trustees and persons connected with them

	2024 £	2023 £
Remuneration payable to trustees		
Students' Union president & trustee	21,287	20,268
Total remuneration	21,287	20,268

The Students' Union president is an elected officer and a trustee. The president also has a contract of employment and is paid a salary accordingly.

	2024 £	2023 £
Employer's National Insurance contributions on above remuneration		
Students' Union president & trustee	1,682	1,578
	1,682	1,578

	2024 £	2023 £
Employer's contribution to defined contribution pension schemes		
Students' Union president & trustee	6	1,014
	6	1,014

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2024

9 Trustees' expenses

	2024 £	2023 £
The amount of travel and other expenses reimbursed to trustees	427	-
The number of trustees' to whom expenses were reimbursed was :	1	-

10 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 August 2023	202,278	202,278
At 31 July 2024	202,278	202,278
Depreciation		
At 1 August 2023	199,610	199,610
Charge for the year	1,778	1,778
At 31 July 2024	201,388	201,388
Net book value		
At 31 July 2024	890	890
At 31 July 2023	2,668	2,668

11 Stocks

	2024 £	2023 £
Finished goods and goods for resale	8,012	12,864
	8,012	12,864

12 Debtors

	2024 £	2023 £
Trade debtors	3,525	2,024
Prepayments and accrued income	7,507	6,759
Other debtors	192	192
	11,224	8,975

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2024

13 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	5,776	2,742
Accruals	7,163	7,279
PAYE, NIC VAT and other taxes	3,652	5,487
	16,591	15,508

14 Provisions for liabilities	2024	2023
	£	£
Defined benefit pension obligations	737,779	767,995
Movements in the present value of defined benefit obligations:		
At 1 August 2023	767,995	810,109
Contributions paid	(60,936)	(58,038)
Interest cost	30,720	15,924
At 31 July 2024	737,779	767,995

15 Financial commitments under operating leases	2024	2023
	£	£
At the year end the charity had annual commitments under non-cancellable operating leases as set out below:		
within one year	1,460	1,460
within two to five years	2,920	4,380
	4,380	5,840

16 Income and Expenditure account summary	2024	2023
	£	£
At 1 August 2023	(637,763)	(714,047)
Surplus for the year	46,383	76,284
At 31 July 2024	(591,380)	(637,763)

17 Post balance sheet events

No post balance sheet events have occurred since the period end which require reporting or disclosing in these accounts.

18 Related party transactions

The Union received its block grant and other grants of £345,000 (2023 £320,000) from the University of Bolton. The Union occupies the University's buildings on a rent free basis under informal arrangements. In accordance with the Charities SORP 2015 the trustees have estimated the use of the buildings and the utilities at £24,000 (2023 £24,000). The details of trustees' remuneration and expenses are disclosed in the notes above.

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2024

19 Particulars of how particular funds are represented by assets and liabilities

At 31 July 2024	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	890	-	-	890
Current Assets	162,100	-	-	162,100
Current Liabilities	(16,591)	-	-	(16,591)
Long Term Liabilities	(737,779)	-	-	(737,779)
	(591,380)	-	-	(591,380)

At 1 August 2023	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	2,668	-	-	2,668
Current Assets	143,072	-	-	143,072
Current Liabilities	(15,508)	-	-	(15,508)
Long Term Liabilities	(767,995)	-	-	(767,995)
	(637,763)	-	-	(637,763)

20 Change in total funds over the year as shown in Note 19 , analysed by individual funds

	Funds brought forward £	Movement in funds during the year See Note 21 £	Transfers between funds £	Funds carried forward £
Unrestricted Revenue Funds	(637,763)	46,383	-	(591,380)
Total charity funds	(637,763)	46,383	-	(591,380)

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2024

21 Analysis of movements in funds over the year as shown in Note 20

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2024	2024	2024	2024
	£	£	£	£
Unrestricted Revenue Funds	524,169	(477,786)	-	46,383
	<u>524,169</u>	<u>(477,786)</u>	<u>-</u>	<u>46,383</u>

22 The purposes for which the funds as detailed in note 20 are held by the charity are:-

Unrestricted Revenue Funds - These funds are held for meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.

23 Ultimate controlling party

The ultimate control of the Union is vested under the Constitution in the members in General Meetings. As such no single person or entity controls the Union.

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2024

24 Income from donations, Grants and Legacies

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Recurrent grant from the University of Bolton	345,000	-	345,000	320,001
Donated facilities and services by the University of Bolton	24,000	-	24,000	24,000
Job Retention Scheme Grants from Central Government	-	-	-	-
Total	369,000	-	369,000	344,001

25 Income from charitable activities - Trading Activities

Primary purpose and ancillary trading

Sale of goods and services in accordance with the charity's objects	148,607	-	148,607	164,414
Total Primary purpose and ancillary trading	148,607	-	148,607	164,414

26 Investment income

Bank Interest Receivable	1,562	-	1,562	-
Total investment income	1,562	-	1,562	-

27 Other income and gains

Other income	5,000	-	5,000	5,000
Total other income	5,000	-	5,000	5,000

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2024

28 Expenditure on charitable activities - Direct spending

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Employee costs				
Gross wages and salaries - charitable activities	141,565	-	141,565	120,388
Employers' NI - Charitable activities	9,077	-	9,077	8,032
Defined contribution pension costs - charitable activities	5,363	-	5,363	4,140
Other direct costs				
Student representation	15,842	-	15,842	12,845
Trading costs	102,523	-	102,523	113,471
Student activities	1,291	-	1,291	1,859
Total direct spending	275,661	-	275,661	260,735

29 Support costs for charitable activities

Employee costs not included in direct costs				
Salaries - Administrative staff	55,422	-	55,422	53,241
Defined benefit pension cost - administrative staff	30,720	-	30,720	15,924
Defined contribution pension cost - administrative staff	2,771	-	2,771	2,662
Employers' NI - Administrative staff	5,138	-	5,138	4,943
Premises Expenses				
Use of University facilities and services	24,000	-	24,000	24,000
Administrative overheads				
Other costs	32,141	-	32,141	24,889
Professional fees paid to the Independent Examiner in addition to examination fees				
Accountancy and payroll administration	25,430	-	25,430	24,400
Financial costs				
Depreciation & Amortisation in total for the period	1,778	-	1,778	1,777
Total support costs	177,400	-	177,400	151,836

The basis of allocation of costs between activities is described under accounting policies

All the expenditure in the prior year was unrestricted.

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2024

30 Other Expenditure - Governance costs

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Independent Examiner's fees	1,750	-	1,750	1,700
Trustees' remuneration	21,287	-	21,287	20,268
NIC on Trustees' remuneration	1,682	-	1,682	1,578
Trustees Defined contribution pension costs	6	-	6	1,014
Total Governance costs	24,725	-	24,725	24,560

All the expenditure in the prior year was unrestricted.

31 Total Charitable expenditure

Total direct spending	275,661	-	275,661	260,735
Total support costs	177,400	-	177,400	151,836
Total Governance costs	24,725	-	24,725	24,560
Total charitable expenditure	477,786	-	477,786	437,131

All the expenditure in the prior year was unrestricted.

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2024

32 Analysis of charitable expenditure by activity

Activity	Direct costs	Support costs	Grant funding of activities	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Trading activities					
Direct costs	145,949	-	-	145,949	161,483
Employee costs not included in direct costs	-	45,971	-	45,971	43,759
Premises costs - Use of facilities and services	-	11,731	-	11,731	13,680
Administrative expenses	-	15,711	-	15,711	14,187
Professional fees	-	12,430	-	12,430	13,908
Depreciation	-	869	-	869	1,013
Total Trading activities	145,949	86,712	-	232,661	248,030
Student representation					
Direct costs	128,421	-	-	128,421	97,393
Employee costs not included in direct costs	-	47,675	-	47,675	32,244
Premises costs - Use of facilities and services	-	12,166	-	12,166	10,080
Administrative expenses	-	16,292	-	16,292	10,453
Professional fees	-	12,891	-	12,891	10,248
Depreciation	-	901	-	901	746
Total Student representation	128,421	89,925	-	218,346	161,164
Student Activities					
Direct costs	1,291	-	-	1,291	1,859
Employee costs not included in direct costs	-	405	-	405	767
Premises costs - Use of facilities and services	-	103	-	103	240
Administrative expenses	-	138	-	138	249
Professional fees	-	109	-	109	244
Depreciation	-	8	-	8	18
Total Student Activities	1,291	763	-	2,054	3,377

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2024

32 Analysis of charitable expenditure by activity - Continued

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Total Trading activities	145,949	86,712	-	232,661	248,030
Total Student representation	128,421	89,925	-	218,346	161,164
Total Student Activities	1,291	763	-	2,054	3,377
Total Governance costs as detailed in Note 30	-	24,725	-	24,725	24,560
Total charitable expenditure	275,661	202,125	-	477,786	437,131

The basis of allocation of costs between activities is described under accounting policies

Analysis of support and governance costs by charitable activities

Activity	Governance	Depreciation	Staff Costs	Other Costs	Total
Trading activities	12,086	869	45,971	39,872	98,798
Student representation	12,533	901	47,675	41,349	102,458
Student Activities	106	8	405	350	869
Grand Total	24,725	1,778	94,051	81,571	202,125

Accounts

Company Registration Number - 8659862

The Charity Registration Number is :- 1153573

BOLTON STUDENTS' UNION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

BOLTON STUDENTS' UNION

Report and accounts for the year ended 31 July 2023

Contents

	Page
Charity information	1
Trustees' Annual Report	1
Statement of trustees' responsibilities	5
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance sheet	9
Cash flow statement	10
Notes to the financial statements	11

BOLTON STUDENTS' UNION

Trustees' Annual Report for the year ended 31 July 2023

The Trustees present their Report and Accounts for the year ended 31 July 2023, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

Charity name Bolton Students' Union

Registered office Deane Road
Bolton
BL3 5AB

Charity number 1153573

Company number 8659862

Trustees / Directors P Chapman
K R Davies
C Kannangara
IT Savage
J Bateman
UV Moses

General Manager J Galligan

Company secretary J Galligan

Bankers Lloyds Bank Plc
42-46 Marker Street
Manchester
M1 1PW

Independent examiner F Mazloomian & Co
Chartered Accountants
73-75 Princess Street
Manchester
M2 4EG

BOLTON STUDENTS' UNION

Trustees' Annual Report for the year ended 31 July 2023

The charity's areas of operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1153573. The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts. The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 20 August 2013. There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation. The Trustees are all individuals.

The Trustees in office on the date this report was approved are shown above.

The following persons served as Trustees during the year ended 31 July 2023 :-

P Chapman	
KR Davies	
C Kannangara	
IT Savage	
G Waugh	(Resigned 31 August 2023)
I Tiwari	(Resigned 1 July 2023)
J Bateman	(Appointed 1 July 2023)
UV Moses	(Appointed 1 July 2023)

The directors on the date this report was approved are shown above. The following persons served as Directors since 1 August 2022:-

P Chapman	
I Tiwari	(Resigned 1 July 2023)
D Armstrong-Wood	(Resigned 1 July 2023)
Z Hussain	(Resigned 1 July 2023)
UV Moses	(Appointed 1 July 2023)
IT Savage	(Appointed 1 July 2023)
KR Davies	(Appointed 27 October 2023)
C Kannangara	(Appointed 27 October 2023)
J Bateman	(Appointed 27 October 2023)

BOLTON STUDENTS' UNION

Trustees' Annual Report for the year ended 31 July 2023

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The Union's objects are the advancement of education of students at the University of Bolton for the public benefit by: (1) Promoting the interests and welfare of students at the University of Bolton during their course of study and representing, supporting and advising students; (2) Being the recognised representative channel between students and the University of Bolton and any other external bodies; and (3) Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

The main activities undertaken in relation to those purposes during the year.

The policies adopted in furtherance of these objects are (1) To provide services and facilities for Members; (2) Establish, support, promote and operate a network of student activities for members. There have been no changes in these policies during the year.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

There have been no changes in the policies set out above during the year.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The short term and longer term aims and objectives.

The Union aims to: Help students to acquire new skills and discover new experiences; Create and maintain a social space for students; Provide support to students; Listen to members and react to the issues that affect them; Be financially responsible.

The charity's strategies for achieving its aims and objectives in the future.

The Union continues to develop strategies, based on sound financial model, which are focused on the needs of students.

How the activities undertaken during the year contributed to the achievement of the aims and objectives.

The Union has continued to provide a full range of activities including commercial activities, societies, advice, welfare and representation for the benefit of the students.

Resources used in the activities undertaken during the year.

The staff at various departments such as student engagement, marketing and communication and the commercial activities have helped to carry out the appropriate activities to benefit the students.

The main achievements and performance of the charity during the year.

The level of recurrent Block Grant income from the University remained the same as the previous year. Therefore, the Union has continued to provide a full range of activities including commercial activities, societies, advice, welfare and representation for the benefit of the students.

BOLTON STUDENTS' UNION

Trustees' Annual Report for the year ended 31 July 2023

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The new trustees are either elected or appointed by the Board of Trustees.

The policies and procedures for the induction and training of trustees.

All new trustees receive an initial induction. All trustees receive ongoing training, as required.

The charity's organisational structure.

The Union is a company limited by guarantee, as defined by the Companies Acts 2006 - Company No 8659862. The Union is governed in accordance with its constitution, as set out in its Memorandum and Articles of Association, and has been registered with the Charity Commission - Charity Registration No 1153573.

Bolton Students' Union (the "Union") is a Students Union within the meaning of the Education Act 1994. The Union is an incorporated association and as such is distinct and separate from the University of Bolton Higher Education Corporation ("the University"). The Union is devoted to the educational interests and welfare of its members.

The Union will seek at all times to: (i) ensure that the diversity of its membership is recognised and that equal access is available to all members of whatever origin or orientation; (ii) pursue its aims and objectives independent of any political party or religious group; and (iii) pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

The charity's relationships with related parties.

Under the Education Act 1994, the University of Bolton has a statutory duty to ensure that the Union operates in a fair and democratic manner and is held to proper account for its finances. The Union therefore works alongside the University of Bolton in ensuring that the affairs of the Union are properly conducted and that the educational and welfare of the Union's members are met.

The University has no obligation whether direct or indirect in respect of debts and liabilities of the Union, nor does it have any obligation to contribute in any winding up or dissolution of the Union. The requirement of The Governors to approve and periodically review (at intervals of not more than 5 years) the Constitution does not in any way imply that there is a common identity of the parties.

Financial review

The charity's financial position at the end of the year ended 31 July 2023

The financial position of the charity at 31 July 2023 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2023	2022
	£	£
Surplus for the year	76,284	85,214
Total Funds represented by:		
Unrestricted Revenue Funds available for the general purposes of the charity	(637,763)	(714,047)

BOLTON STUDENTS' UNION

Trustees' Annual Report for the year ended 31 July 2023

Financial review of the position at the reporting date, 31 July 2023 .

Following the Coronavirus lockdown restrictions, which came to an end during the previous financial year, the Union was able to resume near normal trading facilities, except for the bar and catering which has remained closed. The Union's pension liability, as in the previous year and in compliance with FRS 102 accounting standard, has been reflected on the balance sheet. The financial position reflects the 2019 actuarial pension scheme valuation. As a result, the financial position of the Union continues to show a net liability.

Policies on reserves.

It is the policy of the Union that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Union's current activities while consideration is given to ways in which additional funds may be raised.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Material pension liabilities

The Union's pension liability, as in the previous year and in compliance with FRS 102 accounting standard, has been reflected on the balance sheet. The financial position reflects the 2019 actuarial pension scheme valuation. As a result, the financial position of the Union continues to show a net liability.

Statement of the Directors Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

BOLTON STUDENTS' UNION

Trustees' Annual Report for the year ended 31 July 2023

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 8 to 26.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102. These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 15 November 2023.

U Moses
Director and Trustee

BOLTON STUDENTS' UNION

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 July 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2023 which are set out on pages 8 to 26.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000, the charitable company's examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am an authorised member of The Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

F Mazloomian - Independent Examiner
F Mazloomian & Co
Chartered Accountants
73- Princess Street
Manchester
M2 4EG

Dated: 15 November 2023

BOLTON STUDENTS' UNION

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 July 2023, as required by the Companies Act 2006)

	Notes	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Income & Endowments from:					
Donations & Legacies	24	344,001	-	344,001	347,299
Charitable activities	25	164,414	-	164,414	129,480
Other	26	5,000	-	5,000	4,534
Total income		513,415	-	513,415	481,313
Expenditure on:					
Charitable activities	30	437,131	-	437,131	396,099
Total expenditure		437,131	-	437,131	396,099
Net income for the year		76,284	-	76,284	85,214
Reconciliation of funds:-					
Total funds brought forward		(714,047)	-	(714,047)	(799,261)
Total funds carried forward		(637,763)	-	(637,763)	(714,047)

All the prior year transactions were unrestricted items, and no further analysis is required.

All activities derive from continuing operations.

The notes attached on pages 11 to 26 form an integral part of these accounts.

BOLTON STUDENTS' UNION

Balance Sheet as at 31 July 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	10	2,668	4,445
Current assets			
Stocks	11	12,864	13,496
Debtors	12	8,975	5,119
Cash at bank and in hand		121,233	92,760
Total current assets		143,072	111,375
Creditors: amounts falling due within one year	13	(15,508)	(19,758)
Net current assets		127,564	91,617
Net assets		130,232	96,062
Provisions for liabilities	14	(767,995)	(810,109)
The total net liabilities of the charity		(637,763)	(714,047)
Unrestricted Funds			
Unrestricted Revenue Funds	20	(637,763)	(714,047)
Total charity funds		(637,763)	(714,047)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is set out on page 7.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

U Moses

Trustee

Approved by the board of trustees on 15 November 2023.

The notes attached on pages 11 to 26 form an integral part of these accounts.

BOLTON STUDENTS' UNION

Cash Flow Statement for the year ended 31 July 2023

	2023 £	2022 £
Cash flows from operating activities (see below)		
Net cash provided by operating activities as shown below	28,473	52,826
Net cash used in investing activities		
Purchase of tangible fixed assets	-	(5,335)
Change in cash and cash equivalents from activities during the year	28,473	47,491
Cash and cash equivalents at the beginning of the year	92,760	45,269
Cash and cash equivalents at the end of the year	121,233	92,760

Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income as shown in the Statement of Financial Activities	76,284	85,214
Adjustments for :-		
Depreciation charges	1,777	2,209
Decrease / (Increase) in stocks	632	(7,569)
Decrease / (Increase) in debtors	(3,856)	3,301
(Decrease) / Increase in creditors & provisions	(46,364)	(30,329)
Net cash provided by operating activities	28,473	52,826

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2023

1 Accounting policies

Policies relating to the production of the accounts.

a) Basis of preparation and accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared in Sterling which is the functional currency of the Union. Monetary amounts in these financial statements are rounded to the nearest £. The principal accounting policies adopted are set out below.

b) Going Concern

The Students' Union receives a block grant from the University of Bolton and occupies part of a University building. The University pays for certain utilities, security and cleaning staff. Although the Students' Union continues to generate funds from various trading activities, it will always be dependent on the University's support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its students representative body. The financial statements have therefore been prepared on the going concern basis. At the time of approving the accounts, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

c) Risks and future assumptions

The charity is a public benefit entity.

The board of trustees is responsible for ensuring that the Union has a robust approach to the management of opportunities and the risks associated with them on an ongoing basis.

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2023

Policies relating to categories of income and income recognition.

d) **Nature of income**

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

e) **Categories of Income**

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

f) **Income from exchange transactions** is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

g) **Income from a non-exchange transaction** is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

h) **Income recognition**

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably. Grants receivable from the University of Bolton are credited to the SOFA in the year in which they are receivable. Any grants which are received in advance of the financial year to which they relate to are treated as deferred income.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

i) **Donated facilities and services**

Donated services and facilities provided by the University of Bolton, such as use of property, are included in the accounts at the estimated cost/value to the charity where this can be quantified.

All donated services and facilities are recognised as donation income when received, (provided the value of the gift can be measured reliably) and recognised as an expense with an equivalent value.

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2023

Policies relating to expenditure on goods and services provided to the charity.

j) Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

k) Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities. The apportionment, which is consistently applied, is on the basis of the usage of resources.

Policies relating to assets, liabilities and provisions and other matters.

l) Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Fixtures, fittings and equipment	15%-33% per annum on a straight line
----------------------------------	--------------------------------------

m) Stocks and work in progress

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

n) Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

o) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturity of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2023

p) Creditors and provisions

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance operation it is measured at present value. Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

q) Financial instruments

Financial instruments are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing operation, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

r) Leasing and hire purchase contracts and commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the charity, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the Income and Expenditure Account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2023

s) Pensions - defined contribution schemes

The charity operates a defined contribution pension scheme. Contributions are charged to the Income and Expenditure Account as they become payable in accordance with the rules of the scheme.

t) Pensions - defined benefit schemes

The charity operates a defined benefit pension scheme. The interest element of the contributions are charged to the Income and Expenditure Account and any liabilities are shown under creditors.

u) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

There are no designated funds earmarked by the Trustees for particular purposes. There are no restricted funds which are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law. There are no endowment funds.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is 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 on the specific charitable objects of the charity and for no other purpose. Value Added Tax is recoverable on certain trading activities and a proportion on non-trading activities. Any irrecoverable VAT is included in the relevant costs in the Statement of Financial Activities.

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2023

3 Net surplus in the financial year

	2023 £	2022 £
The net surplus for the financial year is stated after charging:-		
Depreciation of owned fixed assets	1,777	2,209
Trustees' remuneration	20,268	18,688
Operating lease rentals	1,610	1,570
Number of trustees to whom benefits accrued under money purchase pension schemes	1	1

4 The contribution of volunteers

The Union from time to time is supported by a small number of student volunteers, which is much appreciated.

5 Staff costs and emoluments

	2023 £	2022 £
Salary costs		
Gross Salaries excluding trustees	173,629	160,221
Employer's National Insurance for all staff	14,553	12,335
Employer's contribution to defined benefit pension schemes	15,924	16,932
Employer's contribution to defined contribution pension schemes	6,802	6,043
Trustees' Remuneration as detailed in note 8	20,268	18,688
Employer's contribution to defined contribution pension schemes - Trustees	1,014	780
Total salaries, wages and related costs	232,190	214,999
Numbers of employees	2023	2022
The average monthly number of total staff employed in the year was	13	12

The details of remuneration paid to trustees is shown in note 8

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2023

6 Defined contribution pension schemes

The Union operates NEST, a defined contribution pension scheme, for all qualifying employees. The assets of the scheme are held separately from those of the Union in an independently administered fund.

The amount of contributions payable by the Union for the year in respect of the scheme are shown above.

Any liabilities and assets associated with the scheme are shown under debtors and creditors.

7 Defined benefit pension scheme

The Union participates in the Students' Union Superannuation Scheme and the contributions to the scheme are shown above. The scheme which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The contributions agreed for future years are as set out above.

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that there is an ongoing funding deficit.

The Scheme valuation was carried out externally and was arranged by the scheme administrators.

Any liabilities and assets associated with the scheme are shown under debtors and creditors.

8 Remuneration and payments to Trustees and persons connected with them

	2023 £	2022 £
Remuneration payable to trustees		
Students' Union president & trustee	20,268	18,688
Total remuneration	20,268	18,688

The Students' Union president is an elected officer and a trustee. The president also has a contract of employment and is paid a salary accordingly.

	2023 £	2022 £
Employer's National Insurance contributions on above remuneration		
Students' Union president & trustee	1,578	1,388
	1,578	1,388

	2023 £	2022 £
Employer's contribution to defined contribution pension schemes		
Students' Union president & trustee	1,014	780
	1,014	780

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2023

9 Trustees' expenses

	2023 £	2022 £
The amount of travel and other expenses reimbursed to trustees	-	22
The number of trustees' to whom expenses were reimbursed was :	-	1

10 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 August 2022	202,278	202,278
At 31 July 2023	202,278	202,278
Depreciation		
At 1 August 2022	197,833	197,833
Charge for the year	1,777	1,777
At 31 July 2023	199,610	199,610
Net book value		
At 31 July 2023	2,668	2,668
At 31 July 2022	4,445	4,445

11 Stocks

	2023 £	2022 £
Finished goods and goods for resale	12,864	13,496
	12,864	13,496

12 Debtors

	2023 £	2022 £
Trade debtors	2,024	399
Prepayments and accrued income	6,759	4,528
Other debtors	192	192
	8,975	5,119

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2023

13 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	2,742	10,103
Accruals	7,279	6,487
PAYE, NIC VAT and other taxes	5,487	3,042
Other creditors	-	126
	15,508	19,758

14 Provisions for liabilities	2023	2022
	£	£
Defined benefit pension obligations	767,995	810,109
Movements in the present value of defined benefit obligations:		
At 1 August 2022	810,109	846,640
Contributions paid	(58,038)	(53,463)
Interest cost	15,924	16,932
At 31 July 2023	767,995	810,109

15 Financial commitments under operating leases	2023	2022
	£	£
At the year end the charity had annual commitments under non-cancellable operating leases as set out below:		
within one year	1,460	760
within two to five years	4,380	-
	5,840	760

16 Income and Expenditure account summary	2023	2022
	£	£
At 1 August 2022	(714,047)	(799,261)
Surplus for the year	76,284	85,214
At 31 July 2023	(637,763)	(714,047)

17 Post balance sheet events

No post balance sheet events have occurred since the period end which require reporting or disclosing in these accounts.

18 Related party transactions

The Union received its block grant and other grants of £320,000 (2022 £322,000) from the University of Bolton. The Union occupies the University's buildings on a rent free basis under informal arrangements. In accordance with the Charities SORP 2015 the trustees have estimated the use of the buildings and the utilities at £24,000 (2022 £24,000). At the balance sheet date, the Union was owed £Nil (2022 £301) by the University of Bolton. At the balance sheet date, the Union owed the University of Bolton £Nil (2022 £787). The details of trustees' remuneration and expenses are disclosed in the notes above.

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2023

19 Particulars of how particular funds are represented by assets and liabilities

At 31 July 2023	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	2,668	-	-	2,668
Current Assets	143,072	-	-	143,072
Current Liabilities	(15,508)	-	-	(15,508)
Long Term Liabilities	(767,995)	-	-	(767,995)
	(637,763)	-	-	(637,763)

At 1 August 2022	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	4,445	-	-	4,445
Current Assets	111,375	-	-	111,375
Current Liabilities	(19,758)	-	-	(19,758)
Long Term Liabilities	(810,109)	-	-	(810,109)
	(714,047)	-	-	(714,047)

20 Change in total funds over the year as shown in Note 19 , analysed by individual funds

	Funds brought forward £	Movement in funds during the year See Note 21 £	Transfers between funds £	Funds carried forward £
Unrestricted Revenue Funds	(714,047)	76,284	-	(637,763)
Total charity funds	(714,047)	76,284	-	(637,763)

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2023

21 Analysis of movements in funds over the year as shown in Note 20

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2023	2023	2023	2023
	£	£	£	£
Unrestricted Revenue Funds	513,415	(437,131)	-	76,284
	<u>513,415</u>	<u>(437,131)</u>	<u>-</u>	<u>76,284</u>

22 The purposes for which the funds as detailed in note 20 are held by the charity are:-

Unrestricted Revenue Funds - These funds are held for meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.

23 Ultimate controlling party

The ultimate control of the Union is vested under the Constitution in the members in General Meetings. As such no single person or entity controls the Union.

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2023

24 Income from donations, Grants and Legacies

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Recurrent grant from the University of Bolton	320,001	-	320,001	322,000
Donated facilities and services by the University of Bolton	24,000	-	24,000	24,000
Job Retention Scheme Grants from Central Government	-	-	-	1,299
Total	344,001	-	344,001	347,299

25 Income from charitable activities - Trading Activities

Primary purpose and ancillary trading

Sale of goods and services in accordance with the charity's objects	164,414	-	164,414	129,480
Total Primary purpose and ancillary trading	164,414	-	164,414	129,480

26 Other income and gains

Other income	5,000	-	5,000	4,534
Total other income	5,000	-	5,000	4,534

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2023

27 Expenditure on charitable activities - Direct spending

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Gross wages and salaries - charitable activities	120,388	-	120,388	112,709
Employers' NI - Charitable activities	8,032	-	8,032	6,728
Defined contribution pension costs - charitable activities	4,140	-	4,140	3,667
Student representation	12,845	-	12,845	19,234
Trading costs	113,471	-	113,471	85,970
Student activities	1,859	-	1,859	1,172
Total direct spending	260,735	-	260,735	229,480

28 Support costs for charitable activities

Employee costs not included in direct costs

Salaries - Administrative staff	53,241	-	53,241	47,512
Defined benefit pension cost - administrative staff	15,924	-	15,924	16,932
Defined contribution pension cost - administrative staff	2,662	-	2,662	2,376
Employers' NI - Administrative staff	4,943	-	4,943	4,219

Premises Expenses

Use of University facilities and services	24,000	-	24,000	24,000
---	--------	---	--------	--------

Administrative overheads

Other costs	24,889	-	24,889	23,593
-------------	--------	---	--------	--------

Professional fees paid to the Independent Examiner in addition to examination fees

Accountancy and payroll administration	24,400	-	24,400	23,300
--	--------	---	--------	--------

Financial costs

Depreciation & Amortisation in total for the period	1,777	-	1,777	2,209
---	-------	---	-------	-------

Total support costs	151,836	-	151,836	144,141
----------------------------	----------------	----------	----------------	----------------

The basis of allocation of costs between activities is described under accounting policies

All the expenditure in the prior year was unrestricted.

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2023

29 Other Expenditure - Governance costs

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Independent Examiner's fees	1,700	-	1,700	1,600
Trustees' remuneration	20,268	-	20,268	18,688
NIC on Trustees' remuneration	1,578	-	1,578	1,388
Trustees Defined contribution pension costs	1,014	-	1,014	780
Total Governance costs	24,560	-	24,560	22,478

All the expenditure in the prior year was unrestricted.

30 Total Charitable expenditure

Total direct spending	260,735	-	260,735	229,480
Total support costs	151,836	-	151,836	144,141
Total Governance costs	24,560	-	24,560	22,478
Total charitable expenditure	437,131	-	437,131	396,099

All the expenditure in the prior year was unrestricted.

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2023

31 Analysis of charitable expenditure by activity

Activity	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Trading activities					
Direct costs	161,483	-	-	161,483	130,688
Employee costs not included in direct costs	-	43,759	-	43,759	36,711
Premises costs - Use of facilities and services	-	13,680	-	13,680	12,408
Administrative expenses	-	14,187	-	14,187	12,198
Professional fees	-	13,908	-	13,908	12,046
Depreciation	-	1,013	-	1,013	472
Total Trading activities	161,483	86,547	-	248,030	204,523
Student representation					
Direct costs	97,393	-	-	97,393	98,939
Employee costs not included in direct costs	-	32,244	-	32,244	33,995
Premises costs - Use of facilities and services	-	10,080	-	10,080	11,496
Administrative expenses	-	10,453	-	10,453	11,301
Professional fees	-	10,248	-	10,248	11,161
Depreciation	-	746	-	746	438
Total Student representation	97,393	63,771	-	161,164	167,330
Student Activities					
Direct costs	1,859	-	-	1,859	1,172
Employee costs not included in direct costs	-	767	-	767	333
Premises costs - Use of facilities and services	-	240	-	240	96
Administrative expenses	-	249	-	249	94
Professional fees	-	244	-	244	93
Depreciation	-	18	-	18	20
Total Student Activities	1,859	1,518	-	3,377	1,808

BOLTON STUDENTS' UNION

Notes to the financial statements for the year ended 31 July 2023

31 Analysis of charitable expenditure by activity - Continued

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Total Trading activities	161,483	86,547	-	248,030	204,523
Total Student representation	97,393	63,771	-	161,164	167,330
Total Student Activities	1,859	1,518	-	3,377	1,808
Total Governance costs as detailed in Note 29	-	24,560	-	24,560	22,478
Total charitable expenditure	260,735	176,396	-	437,131	396,099

The basis of allocation of costs between activities is described under accounting policies

Analysis of support and governance costs by charitable activities

Activity	Governance	Depreciation	Staff Costs	Other Costs	Total
Trading activities	13,999	1,013	43,759	41,775	100,546
Student representation	10,315	746	32,244	30,781	74,086
Student Activities	246	18	767	733	1,764
Grand Total	24,560	1,777	76,770	73,289	176,396

Accounts

Charity Registration No. 1153573

Company Registration No. 8659862 (England and Wales)

BOLTON STUDENTS' UNION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

BOLTON STUDENTS' UNION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Chapman G Waugh C Kannangara R Davies N Tiwari I Savage	
Directors	P Chapman N Tiwari D Armstrong-Wood Z Hussain	(Appointed 1 November 2021) (Appointed 1 November 2021)
General Manager	J Galligan	
Secretary	J Galligan	
Charity number	1153573	
Company number	8659862	
Registered office	Deane Road Bolton BL3 5AB	
Independent examiner	F Mazloomian & Co 73-75 Princess Street Manchester M2 4EG	

BOLTON STUDENTS' UNION

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 19

BOLTON STUDENTS' UNION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2022

The trustees, four of whom are also directors for the purposes of the Companies Act, present their report and accounts for the year ended 31 July 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Union's constitution, the Companies Act 2006 and "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)"

Objectives and activities

The Union's objects are the advancement of education of students at the University of Bolton for the public benefit by: (1) Promoting the interests and welfare of students at the University of Bolton during their course of study and representing, supporting and advising students; (2) Being the recognised representative channel between students and the University of Bolton and any other external bodies; and (3) Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

The policies adopted in furtherance of these objects are (1) To provide services and facilities for Members; (2) Establish, support, promote and operate a network of student activities for members. There have been no changes in these policies during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Union should undertake.

Achievements and performance

The level of Block Grant income from the University was increased during the year. Therefore, the Union has continued to provide a full range of activities including commercial activities, societies, advice, welfare and representation for the benefit of the students.

Financial review

Following the Coronavirus lockdown restrictions, which came to an end during the financial year, the Union was able to resume near normal trading facilities, except for the bar and catering which has remained closed. The financial impact of the lockdown was mitigated as a result of the Job Retention Scheme Grants provided by the central government. The Union's pension liability, as in the previous year and in compliance with FRS 102 accounting standard, has been reflected on the balance sheet. The financial position reflects the 2019 actuarial pension scheme valuation. As a result, the financial position of the Union continues to show a net liability.

It is the policy of the Union that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Union's current activities while consideration is given to ways in which additional funds may be raised.

The Union aims to: Help students to acquire new skills and discover new experiences; Create and maintain a social space for students; Provide support to students; Listen to members and react to the issues that affect them; Be financially responsible.

BOLTON STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2022

Structure, governance and management

The Union is a company limited by guarantee, as defined by the Companies Acts 2006 - Company No 8659862. The Union is governed in accordance with its constitution, as set out in its Memorandum and Articles of Association, and has been registered with the Charity Commission - Charity Registration No 1153573.

Bolton Students' Union (the "Union") is a Students Union within the meaning of the Education Act 1994. The Union is an incorporated association and as such is distinct and separate from the University of Bolton Higher Education Corporation ("the University"). The Union is devoted to the educational interests and welfare of its members.

The Union will seek at all times to: (i) ensure that the diversity of its membership is recognised and that equal access is available to all members of whatever origin or orientation; (ii) pursue its aims and objectives independent of any political party or religious group; and (iii) pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

The constitution has been structured to give the Board of Trustees reasonable authority to manage the affairs of the Union in a professional manner. The members enjoy the right, which must be exercised in accordance with charity law, to elect a proportion of the Trustees and to dismiss all of the trustees. The Board of Trustees will give the utmost consideration to the views of members.

Under the Education Act 1994, the University of Bolton has a statutory duty to ensure that the Union operates in a fair and democratic manner and is held to proper account for its finances. The Union therefore works alongside the University of Bolton in ensuring that the affairs of the Union are properly conducted and that the educational and welfare of the Union's members are met.

The University has no obligation whether direct or indirect in respect of debts and liabilities of the Union, nor does it have any obligation to contribute in any winding up or dissolution of the Union. The requirement of The Governors to approve and periodically review (at intervals of not more than 5 years) the Constitution does not in any way imply that there is a common identity of the parties.

The trustees, four of whom are also directors for the purpose of company law, and who served during the year were:

P Chapman
G Waugh
C Kannangara
R Davies
N Tiwari
J Horrocks
I Savage

(Resigned 31 August 2021)

BOLTON STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2022

The trustees shall be made up of the following persons: (a) the President (elected full time officer) who shall, by virtue of that presidency, be the Sabbatical trustee. (b) No more than two elected Student Trustees. (c) Not more than five University Trustees, and (d) Not more than one NUS Trustee.

None of the trustees has any beneficial interest in the company. Two of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The following served as directors during the year:

P Chapman	
N Tiwari	
J Horrocks	(Resigned 31 August 2021)
D Armstrong-Wood	(Appointed 1 November 2021)
Z Hussain	((Appointed 1 November 2021)

In accordance with the constitution the Union has established the following: (1) The Board of Trustees - Responsible for the management and administration of the Union. (2) The Student Council - Sets policy of the Union and recommends strategic direction to the Board of Trustees.

The trustees have assessed the major risks to which the Union is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Students' Union receives a block grant from the University of Bolton and occupies part of a University building. The University pays for certain utilities, security and cleaning staff. The Students' Union continues to generate funds from various trading activities. However, the Union is dependent on the University's support.

The trustees' report was approved by the Board of Trustees.

N Tiwari

Trustee

Dated: 17 October 2022

BOLTON STUDENTS' UNION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2022

The trustees, four of whom are also the directors of Bolton Students' Union for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Union and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Union will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BOLTON STUDENTS' UNION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BOLTON STUDENTS' UNION

I report to the trustees on my examination of the financial statements of Bolton Students' Union (the Union) for the year ended 31 July 2022.

Responsibilities and basis of report

As the trustees of the Union (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Union are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Union's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Union's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Union as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

F Mazloomian & Co

Chartered Accountants
73-75 Princess Street
Manchester
M2 4EG

Dated: 17 October 2022

BOLTON STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £	2021 £
<u>Income and endowments from:</u>			
Donations and legacies	3	347,299	298,191
Charitable activities	4	200	-
Other trading activities	5	129,480	11,320
Other income		4,334	4,000
Total income and endowments		481,313	313,511
<u>Expenditure on:</u>			
Raising funds	6	205,321	112,953
Charitable activities	7	190,778	200,479
Total resources expended		396,099	313,432
Net income for the year/ Net movement in funds		85,214	79
Fund balances at 1 August 2021		(799,261)	(799,340)
Fund balances at 31 July 2022		(714,047)	(799,261)

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BOLTON STUDENTS' UNION

BALANCE SHEET

AS AT 31 JULY 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		4,445		1,319
Current assets					
Stocks	14	13,496		5,927	
Debtors	15	5,119		8,420	
Cash at bank and in hand		92,760		45,269	
		111,375		59,616	
Creditors: amounts falling due within one year	16	(19,758)		(13,556)	
Net current assets			91,617		46,060
Total assets less current liabilities			96,062		47,379
Provisions for liabilities	17	(810,109)		(846,640)	
Net liabilities		(714,047)		(799,261)	
Income funds					
Unrestricted funds		(714,047)		(799,261)	
		(714,047)		(799,261)	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 17 October 2022

N Tiwari
Trustee

Company Registration No. 8659862

BOLTON STUDENTS' UNION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	23		52,826		(19,807)
Investing activities					
Purchase of tangible fixed assets		(5,335)		-	
Net cash used in investing activities			(5,335)		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			47,491		(19,807)
Cash and cash equivalents at beginning of year			45,269		65,076
Cash and cash equivalents at end of year			92,760		45,269

BOLTON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Charity information

Bolton Students' Union is a private company limited by guarantee incorporated in England and Wales. The registered office is Deane Road, Bolton, BL3 5AB.

1.1 Accounting convention

The accounts have been prepared in accordance with the Union's Constitution, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Union is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Union. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Students' Union receives a block grant from the University of Bolton and occupies part of a University building. The University pays for certain utilities, security and cleaning staff. Although the Students' Union continues to generate funds from various trading activities, it will always be dependent on the University's support.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body. The financial statements have therefore been prepared on the going concern basis.

At the time of approving the accounts, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Union is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants receivable from the University of Bolton are credited to the SOFA in the year in which they are receivable. Any grants which are received in advance of the financial year to which they relate to are treated as deferred income.

Donated facilities provided by the University of Bolton are included at the estimated cost/value to the charity where this can be quantified.

1.5 Expenditure

All expenditure is accounted for on an accrual basis and is stated net of VAT.

Costs are allocated between the expenditure categories of the SOFA based on usage of the resource.

BOLTON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15%-33% per annum
-----------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Union reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Union has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Union's balance sheet when the Union becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BOLTON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Union's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Union is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

On 1 November 2014 the Union established a defined contributions pension scheme with NEST in accordance with auto-enrolment requirements. Contributions are charged in the accounts as they fall due.

The Union also participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the Actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate.

The interest element is determined by multiplying the defined benefit liability by the discount rate, taking into account any changes in the defined benefit liability during the period as a result of contribution and benefit payments. The interest is recognised as expenditure for the year.

The defined benefit pension liability in the balance sheet comprises the present value of the defined benefit obligation using a discount rate.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

BOLTON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

2 Critical accounting estimates and judgements

In the application of the Union's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2022	2021
	£	£
Donations and gifts	24,000	24,000
Grants receivable for core activities	323,299	274,191
	<u>347,299</u>	<u>298,191</u>
Grants receivable for core activities		
Recurrent grant from University of Bolton	322,000	240,000
Job Retention Scheme Grants from Central Government	1,299	34,191
	<u>323,299</u>	<u>274,191</u>

4 Charitable activities

	2022	2021
	£	£
Student activities	<u>200</u>	<u>-</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from trading activities	<u>129,480</u>	<u>11,320</u>

BOLTON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

6 Raising funds

	2022	2021
	£	£
<u>Trading costs</u>		
Other trading activities	85,970	7,235
Staff costs	43,399	61,684
Depreciation and impairment	1,319	2,863
Support costs	74,633	41,171
	<u>205,321</u>	<u>112,953</u>

7 Charitable activities

	Student Representative Activities 2022 £	Student Representative ion 2022 £	Total Representative 2022 £	Total Representative ion 2021 £
Staff costs	-	100,561	100,561	89,608
Other costs	1,172	19,256	20,428	6,080
	<u>1,172</u>	<u>119,817</u>	<u>120,989</u>	<u>95,688</u>
Share of support costs (see note 8)	677	69,112	69,789	104,791
	<u>1,849</u>	<u>188,929</u>	<u>190,778</u>	<u>200,479</u>

8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Staff costs	71,039	-	71,039	70,375
Rent and other costs	73,383	-	73,383	75,587
	<u>144,422</u>	<u>-</u>	<u>144,422</u>	<u>145,962</u>
Analysed between				
Trading	74,633	-	74,633	41,171
Charitable activities	69,789	-	69,789	104,791
	<u>144,422</u>	<u>-</u>	<u>144,422</u>	<u>145,962</u>

BOLTON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

9	Net movement in funds	2022	2021
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Depreciation of owned tangible fixed assets	2,209	2,863
	Operating lease charges	1,570	1,570
	Affiliation fee - National Union of Students	6,000	6,011
		<u> </u>	<u> </u>

10 Trustees

The full time elected Sabbatical Officer, N Tiwari from 1 July 2021, is the only member of the Board of Trustees to receive any remuneration. His remuneration during the year amounted to £18,688 (2021 £18,168). Employer pension contributions during the year amounted to £780 (2021 £Nil). Travel and other expenses which were reimbursed to trustees amounted to £22 (2021 £Nil).

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Administration, management and trading activities	12	10
	<u> </u>	<u> </u>

Employment costs	2022	2021
	£	£
Wages and salaries	178,909	183,244
Social security costs	12,335	13,323
Other pension costs	23,755	25,100
	<u> </u>	<u> </u>
	214,999	221,667
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was £60,000 or more.

12 Taxation

For tax purposes, the Union has charitable status and as such is exempt from corporation tax on its charitable activities. Accordingly, there is no taxation charge in these accounts.

BOLTON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

13 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 August 2021	196,943
Additions	5,335
At 31 July 2022	202,278
Depreciation and impairment	
At 1 August 2021	195,624
Depreciation charged in the year	2,209
At 31 July 2022	197,833
Carrying amount	
At 31 July 2022	4,445
At 31 July 2021	1,319

14 Stocks

	2022 £	2021 £
Finished goods and goods for resale	13,496	5,927

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	399	331
Other debtors	192	466
Prepayments and accrued income	4,528	7,623
	5,119	8,420

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	3,042	2,159
Trade creditors	10,103	385
Other creditors	126	3,795
Accruals and deferred income	6,487	7,217
	19,758	13,556

BOLTON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

17	Provisions for liabilities	Notes	2022 £	2021 £
	Retirement benefit obligations	18	810,109	846,640
			<u>810,109</u>	<u>846,640</u>

18 Retirement benefit schemes

Defined contribution schemes

The Union operates NEST, a defined contribution pension scheme, for all qualifying employees. The assets of the scheme are held separately from those of the Union in an independently administered fund. The amount of contributions payable by the Union for the year in respect of the scheme was £6,823 (2021 - £7,820).

Defined benefit schemes

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that there is an ongoing funding deficit.

The 2019 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 14 years and will increase by 21.40% in October 2021 and at least 5% each year thereafter. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates will be formally reviewed following completion of the next Valuation due with an effective date of 30 June 2022. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

In compliance with FRS 102, the liability has been calculated to represent the net present value of the future contributions over 14 years to clear the funding deficit.

Key assumptions for pension liability recognition:

	2022 %	2021 %
Discount rate	2	2
Expected rate of increase in employer contribution	5	5
	<u>5</u>	<u>5</u>

Amounts recognised in the Statement of Financial Activities:

	2022 £	2021 £
Net interest on defined benefit liability/(asset)	16,932	17,280
	<u>16,932</u>	<u>17,280</u>

BOLTON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

18 Retirement benefit schemes

(Continued)

The amounts included in the balance sheet arising from the Union's obligations in respect of defined benefit plans are as follows:

	2022 £	2021 £
Present value of defined benefit obligations	810,109	846,640
Deficit in scheme	<u>810,109</u>	<u>846,640</u>

Movements in the present value of defined benefit obligations:

	2022 £
Liabilities at 1 August 2021	846,640
Contributions paid	(53,463)
Interest cost	<u>16,932</u>
At 31 July 2022	<u>810,109</u>

BOLTON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

19 Operating lease commitments

At the reporting end date the Union had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	760	1,520
Between two and five years	-	760
	<u>760</u>	<u>2,280</u>

20 Events after the reporting date

No post balance sheet events have occurred since the period end which require reporting or disclosing in these accounts.

21 Related party transactions

The Union received its block grant and other grants of £322,000 (2021 £240,000) from the University of Bolton. The Union occupies the University's buildings on a rent free basis under informal arrangements. In accordance with the Charities SORP 2015 the trustees have estimated the use of the buildings and the utilities at £24,000 (2021 £24,000). At the balance sheet date, the Union was owed £301 (2021 £240) by the University of Bolton. At the balance sheet date, the Union owed the University of Bolton £787 (2021 £Nil).

22 Ultimate controlling party

The ultimate control of the Union is vested under the Constitution in the members in General Meetings. As such no single person or entity controls the Union.

BOLTON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

23	Cash generated from operations	2022 £	2021 £
	Surplus for the year	85,214	79
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	2,209	2,863
	Difference between pension charge and cash contributions	(36,531)	(28,224)
	Movements in working capital:		
	(Increase)/decrease in stocks	(7,569)	2,559
	Decrease/(increase) in debtors	3,301	(742)
	Increase in creditors	6,202	3,658
	Cash generated from/(absorbed by) operations	<u>52,826</u>	<u>(19,807)</u>

Accounts

Charity Registration No. 1153573

Company Registration No. 8659862 (England and Wales)

BOLTON STUDENTS' UNION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

BOLTON STUDENTS' UNION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Chapman G Waugh C Kannangara R Davies N Tiwari I Savage	(Appointed 1 August 2020) (Appointed 1 September 2020)
Directors	A Sachdeva P Chapman N Tiwari J Horrocks	(Resigned 1 July 2021) (Appointed 1 August 2020) (Appointed 1 August 2020 and resigned 31 August 2021)
General Manager	J Galligan	
Charity number	1153573	
Company number	8659862	
Registered office	Deane Road Bolton BL3 5AB	
Independent examiner	F Mazloomian & Co 73-75 Princess Street Manchester M2 4EG	

BOLTON STUDENTS' UNION

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 19

BOLTON STUDENTS' UNION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2021

The trustees, four of whom are also directors for the purposes of the Companies Act, present their report and accounts for the year ended 31 July 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Union's constitution, the Companies Act 2006 and "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)"

Objectives and activities

The Union's objects are the advancement of education of students at the University of Bolton for the public benefit by: (1) Promoting the interests and welfare of students at the University of Bolton during their course of study and representing, supporting and advising students; (2) Being the recognised representative channel between students and the University of Bolton and any other external bodies; and (3) Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

The policies adopted in furtherance of these objects are (1) To provide services and facilities for Members; (2) Establish, support, promote and operate a network of student activities for members. There have been no changes in these policies during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Union should undertake.

Achievements and performance

The level of Block Grant income from the University remained unchanged during the year. However, the Union has continued to provide a full range of activities including commercial activities, societies, advice, welfare and representation for the benefit of the students.

Financial review

Due to Coronavirus lockdown restrictions, during the financial year the Union was only able to provide a very limited amount of trading facilities. The financial impact of the lockdown was mitigated as a result of the Job Retention Scheme Grants provided by the central government. The Union's pension liability, as in the previous year and in compliance with FRS 102 accounting standard, has been reflected on the balance sheet. The financial position reflects the 2019 actuarial pension scheme valuation. As a result, the financial position of the Union continues to show a net liability.

It is the policy of the Union that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Union's current activities while consideration is given to ways in which additional funds may be raised.

The Union aims to: Help students to acquire new skills and discover new experiences; Create and maintain a social space for students; Provide support to students; Listen to members and react to the issues that affect them; Be financially responsible.

BOLTON STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2021

Structure, governance and management

The Union is a company limited by guarantee, as defined by the Companies Acts 2006 - Company No 8659862. The Union is governed in accordance with its constitution, as set out in its Memorandum and Articles of Association, and has been registered with the Charity Commission - Charity Registration No 1153573.

Bolton Students' Union (the "Union") is a Students Union within the meaning of the Education Act 1994. The Union is an incorporated association and as such is distinct and separate from the University of Bolton Higher Education Corporation ("the University"). The Union is devoted to the educational interests and welfare of its members.

The Union will seek at all times to: (i) ensure that the diversity of its membership is recognised and that equal access is available to all members of whatever origin or orientation; (ii) pursue its aims and objectives independent of any political party or religious group; and (iii) pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

The constitution has been structured to give the Board of Trustees reasonable authority to manage the affairs of the Union in a professional manner. The members enjoy the right, which must be exercised in accordance with charity law, to elect a proportion of the Trustees and to dismiss all of the trustees. The Board of Trustees will give the utmost consideration to the views of members.

Under the Education Act 1994, the University of Bolton has a statutory duty to ensure that the Union operates in a fair and democratic manner and is held to proper account for its finances. The Union therefore works alongside the University of Bolton in ensuring that the affairs of the Union are properly conducted and that the educational and welfare of the Union's members are met.

The University has no obligation whether direct or indirect in respect of debts and liabilities of the Union, nor does it have any obligation to contribute in any winding up or dissolution of the Union. The requirement of The Governors to approve and periodically review (at intervals of not more than 5 years) the Constitution does not in any way imply that there is a common identity of the parties.

The trustees, four of whom are also directors for the purpose of company law, and who served during the year were:

P Chapman
G Waugh
C Kannangara
R Davies
A Sachdeva
N Tiwari
J Horrocks
I Savage

(Resigned 1 July 2021)
(Appointed 1 August 2020)
(Appointed 1 August 2020 and resigned 31 August 2021)
(Appointed 1 September 2020)

BOLTON STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2021

The trustees shall be made up of the following persons: (a) the President (elected full time officer) who shall, by virtue of that presidency, be the Sabbatical trustee. (b) No more than two elected Student Trustees. (c) Not more than five University Trustees, and (d) Not more than one NUS Trustee.

None of the trustees has any beneficial interest in the company. Two of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The following served as directors during the year:

P Chapman	
A Sachdeva	(Resigned 1 July 2021)
N Tiwari	(Appointed 1 August 2020)
J Horrocks	(Appointed 1 August 2020 and resigned 31 August 2021)

In accordance with the constitution the Union has established the following: (1) The Board of Trustees - Responsible for the management and administration of the Union. (2) The Student Council - Sets policy of the Union and recommends strategic direction to the Board of Trustees.

The trustees have assessed the major risks to which the Union is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Students' Union receives a block grant from the University of Bolton and occupies part of a University building. The University pays for certain utilities, security and cleaning staff. The Students' Union continues to generate funds from various trading activities. However, the Union is dependent on the University's support.

The trustees' report was approved by the Board of Trustees.

N Tiwari

Trustee

Dated: 1 November 2021

BOLTON STUDENTS' UNION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2021

The trustees, four of whom are also the directors of Bolton Students' Union for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Union and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Union will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BOLTON STUDENTS' UNION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BOLTON STUDENTS' UNION

I report to the trustees on my examination of the financial statements of Bolton Students' Union (the Union) for the year ended 31 July 2021.

Responsibilities and basis of report

As the trustees of the Union (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Union are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Union's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Union's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Union as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

F Mazloomian & Co

Chartered Accountants
73-75 Princess Street
Manchester
M2 4EG

Dated: 1 November 2021

BOLTON STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £	2020 £
<u>Income and endowments from:</u>			
Donations and legacies	3	298,191	289,205
Other trading activities	4	11,320	193,737
Other income		4,000	3,333
Total income and endowments		313,511	486,275
<u>Expenditure on:</u>			
Raising funds	5	112,953	303,056
Charitable activities	6	200,479	163,633
Total resources expended		313,432	466,689
Net income for the year/ Net incoming resources		79	19,586
Other recognised gains and losses			
Actuarial loss on defined benefit pension schemes		-	(167,719)
Net movement in funds		79	(148,133)
Fund balances at 1 August 2020		(799,340)	(651,207)
Fund balances at 31 July 2021		(799,261)	(799,340)

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BOLTON STUDENTS' UNION

BALANCE SHEET

AS AT 31 JULY 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		1,319		4,182
Current assets					
Stocks	13	5,927		8,486	
Debtors	14	8,420		7,678	
Cash at bank and in hand		45,269		65,076	
		<u>59,616</u>		<u>81,240</u>	
Creditors: amounts falling due within one year	15	<u>(13,556)</u>		<u>(9,898)</u>	
Net current assets			46,060		71,342
Total assets less current liabilities			<u>47,379</u>		<u>75,524</u>
Provisions for liabilities	16		(846,640)		(874,864)
Net liabilities			<u>(799,261)</u>		<u>(799,340)</u>
Income funds					
Unrestricted funds			(799,261)		(799,340)
			<u>(799,261)</u>		<u>(799,340)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 1 November 2021

N Tiwari
Trustee

Company Registration No. 8659862

BOLTON STUDENTS' UNION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(19,807)		4,264
Investing activities					
Purchase of tangible fixed assets		-		(3,954)	
Net cash used in investing activities			-		(3,954)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(19,807)		310
Cash and cash equivalents at beginning of year			65,076		64,766
Cash and cash equivalents at end of year			45,269		65,076

BOLTON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Charity information

Bolton Students' Union is a private company limited by guarantee incorporated in England and Wales. The registered office is Deane Road, Bolton, BL3 5AB.

1.1 Accounting convention

The accounts have been prepared in accordance with the Union's Constitution, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Union is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Union. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Students' Union receives a block grant from the University of Bolton and occupies part of a University building. The University pays for certain utilities, security and cleaning staff. Although the Students' Union continues to generate funds from various trading activities, it will always be dependent on the University's support.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body. The financial statements have therefore been prepared on the going concern basis.

At the time of approving the accounts, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Union is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants receivable from the University of Bolton are credited to the SOFA in the year in which they are receivable. Any grants which are received in advance of the financial year to which they relate to are treated as deferred income.

Donated facilities provided by the University of Bolton are included at the estimated cost/value to the charity where this can be quantified.

1.5 Expenditure

All expenditure is accounted for on an accrual basis and is stated net of VAT.

Costs are allocated between the expenditure categories of the SOFA based on usage of the resource.

BOLTON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15%-33% per annum
-----------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Union reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Union has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Union's balance sheet when the Union becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BOLTON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Union's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Union is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

On 1 November 2014 the Union established a defined contributions pension scheme with NEST in accordance with auto-enrolment requirements. Contributions are charged in the accounts as they fall due.

The Union also participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the Actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate.

The interest element is determined by multiplying the defined benefit liability by the discount rate, taking into account any changes in the defined benefit liability during the period as a result of contribution and benefit payments. The interest is recognised as expenditure for the year.

The defined benefit pension liability in the balance sheet comprises the present value of the defined benefit obligation using a discount rate.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

BOLTON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

2 Critical accounting estimates and judgements

In the application of the Union's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2021	2020
	£	£
Donations and gifts	24,000	24,000
Grants receivable for core activities	274,191	265,205
	<u>298,191</u>	<u>289,205</u>
Grants receivable for core activities		
Recurrent grant from University of Bolton	240,000	240,000
Job Retention Scheme Grants from Central Government	34,191	25,205
	<u>274,191</u>	<u>265,205</u>

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from trading activities	<u>11,320</u>	<u>193,737</u>

5 Raising funds

	2021	2020
	£	£
<u>Trading costs</u>		
Other trading activities	7,235	109,739
Staff costs	61,684	95,804
Depreciation and impairment	2,863	7,693
Support costs	41,171	89,820

BOLTON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

5 Raising funds

(Continued)

112,953	303,056
---------	---------

6 Charitable activities

	Representat ion 2021 £	Student Activities 2020 £	Representat ion 2020 £	Total 2020 £
Staff costs	89,608	-	98,014	98,014
Other costs	6,080	517	12,435	12,952
	<u>95,688</u>	<u>517</u>	<u>110,449</u>	<u>110,966</u>
Share of support costs (see note 7)	104,791	245	52,422	52,667
	<u>200,479</u>	<u>762</u>	<u>162,871</u>	<u>163,633</u>

7 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Staff costs	70,375	-	70,375	69,148
Depreciation	-	-	-	816
Rent and other costs	75,587	-	75,587	72,523
	<u>145,962</u>	<u>-</u>	<u>145,962</u>	<u>142,487</u>
Analysed between				
Trading	41,171	-	41,171	89,820
Charitable activities	104,791	-	104,791	52,667
	<u>145,962</u>	<u>-</u>	<u>145,962</u>	<u>142,487</u>

8 Net movement in funds

2021
£

2020
£

Net movement in funds is stated after charging/(crediting)

Depreciation of owned tangible fixed assets	2,863	8,509
Operating lease charges	1,570	1,570
Affiliation fee - National Union of Students	6,011	9,160

BOLTON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

9 Trustees

The full time elected Sabbatical Officers, A Sachdeva until 30 June 2021 and N Tiwari from 1 July 2021, are the only members of the Board of Trustees to receive any remuneration. Their remuneration during the year amounted to £18,168 (2020 £18,168). Employer pension contributions during the year amounted to £Nil (2020 £Nil). Travel expenses which were reimbursed to trustees amounted to £Nil (2020 £44).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration, management and trading activities	10	22

Employment costs

	2021 £	2020 £
Wages and salaries	183,244	223,030
Social security costs	13,323	14,783
Other pension costs	25,100	25,153
	221,667	262,966

There were no employees whose annual remuneration was £60,000 or more.

11 Taxation

For tax purposes, the Union has charitable status and as such is exempt from corporation tax on its charitable activities. Accordingly, there is no taxation charge in these accounts.

BOLTON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 August 2020	196,943
At 31 July 2021	196,943
Depreciation and impairment	
At 1 August 2020	192,761
Depreciation charged in the year	2,863
At 31 July 2021	195,624
Carrying amount	
At 31 July 2021	1,319
At 31 July 2020	4,182

13 Stocks

	2021 £	2020 £
Finished goods and goods for resale	5,927	8,486

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	331	240
Other debtors	466	192
Prepayments and accrued income	7,623	7,246
	8,420	7,678

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	2,159	1,940
Trade creditors	385	478
Other creditors	3,795	2,605
Accruals and deferred income	7,217	4,875
	13,556	9,898

BOLTON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

16	Provisions for liabilities	Notes	2021 £	2020 £
	Retirement benefit obligations	17	846,640	874,864
			<u>846,640</u>	<u>874,864</u>

17 Retirement benefit schemes

Defined contribution schemes

The Union operates NEST, a defined contribution pension scheme, for all qualifying employees. The assets of the scheme are held separately from those of the Union in an independently administered fund. The amount of contributions payable by the Union for the year in respect of the scheme was £7,820 (2020 - £6,957).

Defined benefit schemes

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that there is an ongoing funding deficit.

The 2019 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 14 years and will increase by 21.40% in October 2021 and at least 5% each year thereafter. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates will be formally reviewed following completion of the next Valuation due with an effective date of 30 June 2022. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

In compliance with FRS 102, the liability has been calculated to represent the net present value of the future contributions over 14 years to clear the funding deficit.

Key assumptions for pension liability recognition:

	2021 %	2020 %
Discount rate	2	2.0
Expected rate of increase in employer contribution	5	5
	<u>5</u>	<u>5</u>

BOLTON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

17 Retirement benefit schemes

(Continued)

Amounts recognised in the Statement of Financial Activities:

	2021 £	2020 £
Net interest on defined benefit liability/(asset)	17,280	18,196
Deficit on actuarial valuation	-	167,719
Total costs	<u>17,280</u>	<u>185,915</u>

The amounts included in the balance sheet arising from the Union's obligations in respect of defined benefit plans are as follows:

	2021 £	2020 £
Present value of defined benefit obligations	846,640	874,864
Deficit in scheme	<u>846,640</u>	<u>874,864</u>

Movements in the present value of defined benefit obligations:

	2021 £
Liabilities at 1 August 2020	874,864
Contributions paid	(45,504)
Interest cost	17,280
At 31 July 2021	<u>846,640</u>

BOLTON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

18 Operating lease commitments

At the reporting end date the Union had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	1,520	1,520
Between two and five years	760	2,280
	<u>2,280</u>	<u>3,800</u>

19 Events after the reporting date

Subsequent to the year end and following lengthy lockdown periods due to Covid -19, the Union decided not to reopen the Vista bar and catering venue for the foreseeable future. No other post balance sheet events have occurred since the period end which require reporting or disclosing in these accounts.

20 Related party transactions

The Union received its block grant and other grants of £240,000 (2020 £240,000) from the University of Bolton. The Union occupies the University's buildings on a rent free basis under informal arrangements. In accordance with the Charities SORP 2015 the trustees have estimated the use of the buildings and the utilities at £24,000 (2020 £24,000). At the balance sheet date, The Union was owed £240 (2020 £240) by the University of Bolton.

21 Ultimate controlling party

The ultimate control of the Union is vested under the Constitution in the members in General Meetings. As such no single person or entity controls the Union.

BOLTON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

22	Cash generated from operations	2021 £	2020 £
	Surplus/(deficit) for the year	79	19,586
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	2,863	8,509
	Difference between pension charge and cash contributions	(28,224)	(25,130)
	Movements in working capital:		
	Decrease in stocks	2,559	5,208
	(Increase)/decrease in debtors	(742)	2,101
	Increase/(decrease) in creditors	3,658	(6,010)
	Cash (absorbed by)/generated from operations	<u>(19,807)</u>	<u>4,264</u>