

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

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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		<u>481,313</u>	<u>313,511</u>
<u>Expenditure on:</u>			
Raising funds	6	<u>205,321</u>	<u>112,953</u>
Charitable activities	7	<u>190,778</u>	<u>200,479</u>
Total resources expended		<u>396,099</u>	<u>313,432</u>
Net income for the year/ Net movement in funds		85,214	79
Fund balances at 1 August 2021		<u>(799,261)</u>	<u>(799,340)</u>
Fund balances at 31 July 2022		<u><u>(714,047)</u></u>	<u><u>(799,261)</u></u>

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
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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 2022 £	Total Representative 2022 £	Total Representative 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
	<hr/>
At 31 July 2022	202,278
	<hr/>
Depreciation and impairment	
At 1 August 2021	195,624
Depreciation charged in the year	2,209
	<hr/>
At 31 July 2022	197,833
	<hr/>
Carrying amount	
At 31 July 2022	4,445
	<hr/>
At 31 July 2021	1,319
	<hr/>

14 Stocks

	2022 £	2021 £
Finished goods and goods for resale	13,496	5,927
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	5,119	8,420
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	19,758	13,556
	<hr/>	<hr/>

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>