

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

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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	<u>(15,508)</u>	<u>(19,758)</u>
Net current assets		127,564	91,617
Net assets		<u>130,232</u>	<u>96,062</u>
Provisions for liabilities	14	(767,995)	(810,109)
The total net liabilities of the charity		<u>(637,763)</u>	<u>(714,047)</u>
Unrestricted Funds			
Unrestricted Revenue Funds	20	(637,763)	(714,047)
Total charity funds		<u>(637,763)</u>	<u>(714,047)</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.

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
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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
	<hr/>	<hr/>
Number of trustees to whom benefits accrued under money purchase pension schemes	1	1
	<hr/>	<hr/>

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
	<hr/>	<hr/>
Total salaries, wages and related costs	232,190	214,999
	<hr/>	<hr/>
Numbers of employees	2023	2022
The average monthly number of total staff employed in the year was	13	12
	<hr/>	<hr/>

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
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Administrative overheads

Other costs	24,889	-	24,889	23,593
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Professional fees paid to the Independent Examiner in addition to examination fees

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

Depreciation & Amortisation in total for the period	1,777	-	1,777	2,209
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Total support costs	151,836	-	151,836	144,141
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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