

Charity Registration No. 1153573
Registered Company No. 8659862 (England and Wales)

BOLTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015

F MAZLOOMIAN & CO
CHARTERED ACCOUNTANTS

BOLTON STUDENTS' UNION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

N Myerson
A Kaddu
P Chapman
Prof A Banerjee
D Morley
M Awais
S Kay
A Keating
J Leeming

Directors

N Myerson
Prof A Banerjee

General Manager

E Moloney

Registered Charity number

1153573

Registered Company number

8659862 (England and Wales)

Registered office

Deane Road
Bolton
BL3 5AB

Accountants

F Mazloomian & Co
73-75 Princess Street
Manchester
M2 4EG

Bankers

The Co-operative Bank Plc
19 Knowsley Street
Bolton
BL1 2AS

Lloyds Bank Plc
42-46 Market Street
Manchester
M1 1PW

BOLTON STUDENTS' UNION

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BOLTON STUDENTS' UNION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2015

The trustees, two of whom are also directors for the purposes of the Companies Act, present their report and financial statements for the year ended 31 July 2015.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Union's constitution, and the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The Union was incorporated as a company limited by guarantee, as defined by the Companies Acts 2006, on 21 August 2013 - Company No 8659862. The Union is governed in accordance with its constitution, as set out in its Memorandum and Articles of Association, and registered with the Charity Commission on 29 August 2013 - Charity Registration No 1153573. Prior to incorporation the Union operated as an unincorporated association. The assets and liabilities of the unincorporated body were transferred to the new charitable company with effect from incorporation.

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 who served during the year were:

N Myerson

A Kaddu

P Chapman

G Kaddu

(Appointed 30 October 2014 and resigned 30 June 2015)

R Thompson

(Appointed 30 October 2014 and resigned 30 June 2015)

Prof A Banerjee

D Morley

(Appointed 1 July 2015)

S Conn

(Resigned 30 April 2015)

M Awais

(Appointed 1 July 2015)

S Kay

A Keating

(Appointed 25 February 2015)

W Morris

(Resigned 30 April 2015)

J Leeming

(Appointed 25 February 2015)

BOLTON STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2015

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.

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 refer policy to Referenda and recommends strategic direction to the Board of Trustees.

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.

Risk management

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.

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.

Public benefit

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 anticipated level of Block Grant income from the University, allowed the Union to continue to provide a full range of activities including commercial activities, sporting clubs and societies, advice, welfare and representation for the benefit of the students.

Financial review

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.

Plans for the future

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.

Auditors

In accordance with the Union's articles, a resolution proposing that F Mazloomian & Co be reappointed as auditors of the charitable company will be put at a General Meeting.

BOLTON STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2015

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements 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 of the Union for that year.

In preparing these financial statements, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Statement of disclosure to auditors

So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charitable company's auditors are aware of that information.

On behalf of the board of trustees

A Kaddu

Trustee

Dated: 27 October 2015

BOLTON STUDENTS' UNION

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BOLTON STUDENTS' UNION

We have audited the financial statements of Bolton Students' Union for the year ended 31 July 2015 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view. Two of the trustees are also directors of the charitable company for the purposes of company law.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 19 to the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2015 and of its incoming resources and application of resources, including income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

BOLTON STUDENTS' UNION

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BOLTON STUDENTS' UNION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime.

Farid Mazloomian (Senior Statutory Auditor)
for and on behalf of F Mazloomian & Co

Chartered Accountants
Statutory Auditor
73-75 Princess Street
Manchester
M2 4EG

Dated: 27 October 2015

BOLTON STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2015

	Notes	2015 £	2014 £
<u>Incoming resources</u>		Unrestricted funds	Unrestricted funds
Incoming resources from generated funds			
Voluntary income	2	256,950	296,068
Activities for generating funds	3	263,254	261,634
Investment income		193	25
		<u>520,397</u>	<u>557,727</u>
Incoming resources from charitable activities		11,456	1,012
Other incoming resources		5,289	3,828
		<u>537,142</u>	<u>562,567</u>
<u>Resources expended</u>			
Costs of generating funds			
Fundraising trading: Trading costs and expenses	4	368,649	343,892
		<u>40,415</u>	<u>38,120</u>
Charitable activities			
Student activities		40,415	38,120
Representation		65,707	62,729
Advice and welfare		40,163	40,176
		<u>146,285</u>	<u>141,025</u>
Total charitable expenditure	4	146,285	141,025
Governance costs		6,300	6,300
		<u>521,234</u>	<u>491,217</u>
Total resources expended		521,234	491,217
Net income for the period/ Net incoming resources		15,908	71,350
Other recognised gains and losses		-	-
		<u>15,908</u>	<u>71,350</u>
Net movement in funds		15,908	71,350
Fund balances at 1 August 2014		71,350	-
Fund balances at 31 July 2015		<u>87,258</u>	<u>71,350</u>

All results derive from continuing activities.

BOLTON STUDENTS' UNION

BALANCE SHEET

AS AT 31 JULY 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	11		892		19,817
Current assets					
Stocks		15,151		8,518	
Debtors	12	30,598		22,892	
Cash at bank and in hand		81,775		40,485	
		<u>127,524</u>		<u>71,895</u>	
Creditors: amounts falling due within one year	13	<u>(41,158)</u>		<u>(20,362)</u>	
Net current assets			<u>86,366</u>		<u>51,533</u>
Total assets less current liabilities			<u>87,258</u>		<u>71,350</u>
Income funds					
Unrestricted funds			<u>87,258</u>		<u>71,350</u>
			<u>87,258</u>		<u>71,350</u>

The financial statements were approved by the Board on 27 October 2015

A Kaddu
Trustee

Company Registration No. 8659862

BOLTON STUDENTS' UNION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2015

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

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.

1.2 Company status

The charity is a company limited by guarantee. The two members of the company are also the two directors of the company. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.4 Incoming resources

All incoming resources are recognised in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. Incoming resources are not shown net of expenditure.

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 Resources expended

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.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15%-33% per annum
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BOLTON STUDENTS' UNION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2015

1 Accounting Policies

(continued)

1.7 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.8 Stock

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

1.9 Pensions

During the year the Union established a defined contributions pension scheme with NEST in accordance with auto-enrolment requirements. Contributions are charged in the financial statements as they become payable in accordance with the rules of the scheme.

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. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS17, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year.

2 Voluntary income

	2015 £	2014 £
Donations and gifts	21,000	88,328
Grants receivable for core activities	235,950	207,740
	<u>256,950</u>	<u>296,068</u>
Donations and gifts		
Unrestricted funds:		
Facilities in kind	21,000	21,000
Transfer from unincorporated Students' Union	-	67,328
	<u>21,000</u>	<u>88,328</u>
Grants receivable for core activities		
Unrestricted funds:		
Recurrent grant from University of Bolton	235,950	207,740
	<u>235,950</u>	<u>207,740</u>

BOLTON STUDENTS' UNION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2015

3 Activities for generating funds

	2015 £	2014 £
Income from trading activities	<u>263,254</u>	<u>261,634</u>

4 Total resources expended

	Total 2015 £	Total 2014 £
a) Fundraising trading: Trading costs and expenses		
Trading activities		
Direct costs:	265,551	252,150
Support costs:		
Staff costs	53,537	32,794
Depreciation	-	1,025
Other	49,561	57,923
	<u>368,649</u>	<u>343,892</u>

BOLTON STUDENTS' UNION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2015

	Staff costs £	Depreciation £	Other costs £	Total 2015 £	Total 2014 £
b) Charitable activities					
<u>Student activities</u>					
Activities undertaken directly	10,203	-	18,908	29,111	27,951
Support costs	5,870	-	5,434	11,304	10,169
Total	16,073	-	24,342	40,415	38,120
<u>Representation</u>					
Activities undertaken directly	34,686	-	12,644	47,330	45,994
Support costs	9,543	-	8,834	18,377	16,735
Total	44,229	-	21,478	65,707	62,729
<u>Advice and welfare</u>					
Activities undertaken directly	28,729	-	201	28,930	29,458
Support costs	5,833	-	5,400	11,233	10,718
Total	34,562	-	5,601	40,163	40,176
	94,864	0	51,421	146,285	141,025

5 Support costs

	2015 £	2014 £
Staff costs	74,783	46,242
Depreciation	-	1,445
Other costs	69,229	81,677
	144,012	129,364

6 Governance costs

	2015 £	2014 £
Other governance costs comprise:		
Audit	6,300	6,300
	6,300	6,300

7 Trustees

The full time elected Sabbatical Officers are the only members of the Board of Trustees to receive any remuneration. Their remuneration during the year amounted to £15,538 (2014 £15,333). During the year travel expenses were reimbursed to trustees.

BOLTON STUDENTS' UNION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2015

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2015 Number	2014 Number
Administration and management	5	3
Advice unit	1	1
Representation	1	1
Sabbatical officers	1	1
Student activities	1	1
Trading activities	13	13
	<u>22</u>	<u>20</u>

Employment costs

	2015 £	2014 £
Wages and salaries	203,874	171,525
Social security costs	12,630	9,871
Other pension costs	30,225	18,951
	<u>246,729</u>	<u>200,347</u>

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

9 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.

10 Net incoming/(outgoing) resources

	2015 £	2014 £
This has been stated after charging/(crediting):		
Auditors' remuneration	6,300	6,300
Depreciation of tangible assets - owned assets	18,925	24,469
Operating lease rentals - equipment	920	920
Affiliation fee - National Union of Students	6,854	12,620

BOLTON STUDENTS' UNION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2015

11 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 August 2014 and at 31 July 2015	174,391
Depreciation	
At 1 August 2014	154,574
Charge for the year	18,925
At 31 July 2015	173,499
Net book value	
At 31 July 2015	892
At 1 August 2014	19,817

12 Debtors	2015 £	2014 £
Trade debtors	5,412	3,721
Other debtors	796	1,228
Prepayments and accrued income	24,390	17,943
	30,598	22,892

13 Creditors: amounts falling due within one year	2015 £	2014 £
Trade creditors	9,791	2,725
Taxes and social security costs	3,248	2,789
Other creditors	-	4,653
Accruals	11,219	10,195
Deferred income	16,900	-
	41,158	20,362

BOLTON STUDENTS' UNION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2015

14 Pension and other post-retirement benefit commitments

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 2013 and showed that the market value of the Scheme's assets was £80,910,623 with these assets representing 52% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £73,849,000.

The assumptions which have the most significant effect upon the results of the Valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions. The following assumptions applied at 30 June 2013:-

- The investment return would be 6.1% per annum before retirement and 4.1% per annum after retirement
- Pensions accruing on the CARE basis would revalue at 3.6% per annum.
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2013 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 17 years and will increase by at least 5% each year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2014 and will be formally reviewed following completion of the next Valuation due with an effective date of 30 June 2016. 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.

The total contributions paid into the Scheme by the Union in respect of eligible employees for the year ended 31 July 2015 amounted to 27,006 (2014 £18,951).

Defined contribution

	2015 £	2014 £
Contributions payable by the company for the year	3,219	-

BOLTON STUDENTS' UNION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2015

15 Contingent liabilities

The Union, as an employer, is a member of the Students Union Superannuation Scheme (SUSS). As part of each triennial actuarial valuation, the Scheme Actuary calculates an estimate of each participating employer's Section 75 debt as at the valuation date. This is an estimate of the amount that each participating employer would have had to pay, if SUSS had wound up as at the valuation date. The latest completed actuarial valuation was carried out as at 30 June 2013, and as at that date, the Union's share of the Section 75 debt was estimated at around £940,000. However, this figure is only intended to be an estimate of the actual Section 75 debt, and the actual cost of the Section 75 debt were SUSS to wind up could be materially higher or lower than the valuation estimate.

16 Commitments under operating leases

At 31 July 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015	2014
	£	£
Expiry date:		
Between two and five years	5,530	7,110

17 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.

18 Related parties

The Union received its block grant of £235,950 (2014 £207,740) 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 2005 the trustees have estimated the use of the buildings and the utilities at £21,000 (2014 £21,000). At the balance sheet date, The Union was owed £240 (2014 £278) by the University of Bolton.

19 Auditors' Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.

20 Post balance sheet events

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