

STUDENTS' UNION
BATH SPA UNIVERSITY COLLEGE
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2001

STUDENTS' UNION
STUDENTS' UNION SHOP
NEWTON PARK AND SION HILL STUDENTS' SOCIAL CLUB



BERKELEY HAMILTON

CHARTERED ACCOUNTANTS

BATH SPA UNIVERSITY COLLEGE
STUDENTS' UNION
REPORT & FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2001

**BATH SPA UNIVERSITY COLLEGE, STUDENTS' UNION
STATEMENT OF OFFICERS' RESPONSIBILITIES**

The constitution requires the officers 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 surplus or deficit for that year. In preparing those financial statements, the officers are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Make judgement and estimates that are reasonable and prudent;
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement; and
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Union will continue in business.

The officers are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Union and to enable them to ensure that the financial statements comply with the constitution. They are also responsible for safeguarding the assets of the enterprise and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS TO THE MEMBERS OF BATH SPA UNIVERSITY COLLEGE, STUDENTS' UNION

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

Respective responsibilities of officers and auditors

As described on page 1 the officers are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, of those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the officers in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Union's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the union's affairs at 31 July 2001 and of its surplus of income over expenditure for the year then ended.

**Berkeley Hamilton
Registered Auditors
Gloucester, 7 Jan 02**

BATH SPA UNIVERSITY COLLEGE, STUDENTS' UNION
STATEMENTS OF FINANCIAL POSITION AS AT 31 JULY 2001

	2001		2000	
	£	£	£	£
RESERVE FUNDS				
Accumulated fund brought forward		119049		96696
Surplus of income over expenditure for year		20441		22353
		<hr/>		<hr/>
		139490		119049
		<hr/> <hr/>		<hr/> <hr/>
CURRENT ASSETS				
Cash at hand		7		65
Cash at bank	Business reserve	95566		67198
	Current accounts	2627		1857
	Corporate bond	55000		55000
		<hr/>		<hr/>
		153200		124120
	Debtors	3090		4950
	Prepayments and accrued income	2350		2883
		<hr/>		<hr/>
		5440		7833
Stocks held	Sportswear	768		784
	Phone cards	1660		440
	Change machines	900		900
	Other	950		60
		<hr/>		<hr/>
		4278		2184
		<hr/>		<hr/>
		162918		134137

BATH SPA UNIVERSITY COLLEGE, STUDENTS' UNION
STATEMENTS OF FINANCIAL POSITION AS AT 31 JULY 2001 (CONTINUED)

	2001		2000	
	£	£	£	£
CURRENT LIABILITIES				
Amounts owing to suppliers	1043		1641	
Accrued expenses	21294		13922	
VAT liability	1943		1442	
	<u> </u>	(24280)	<u> </u>	(17005)
NET CURRENT ASSETS		<u>138638</u>		<u>117132</u>
FIXED ASSETS (NOTE 4)		851		1917
		<u> </u>		<u> </u>
		<u>139489</u>		<u>119049</u>
		<u>=====</u>		<u>=====</u>

The notes on pages 5 to 9 form an integral part of these financial statements.

Signed by: T Holden, President

Date: 7 Januey 2002

BATH SPA UNIVERSITY COLLEGE, STUDENTS' UNION
STATEMENT OF INCOME & EXPENDITURE
FOR THE PERIOD ENDED 31 JULY 2001

	2001		2000	
	£	£	£	£
INCOME – from continuing operations				
Grant		91350		88524
Bank interest	1664		1227	
Bank Reserve account				
Corporate bond	2895		2856	
	<u> </u>	4559	<u> </u>	4083
		<u> </u>		<u> </u>
		95909		92607
		<u> </u>		<u> </u>
EXPENDITURE				
GENERAL ADMINISTRATION				
Insurance		3213		2536
Salaries – administrative staff		43937		39483
Sabbatical President		9881		9706
Sabbatical Vice president – welfare & academic		9881		9706
leisure services		9881		9706
General administration expenses				
(printing, stationery & office expenses)		1293		2889
Telephone		1349		877
Depreciation		1086		1113
Audit & accountancy		1685		1628
Repairs		100		164
Training		1997		1757
Bank charges		1249		895
Profit on sale of assets		-		(366)
Travel		533		408
Sundries		70		(95)
		<u> </u>		<u> </u>
		86155		80407
Student societies (net) (note 1)		(330)		1016
Student societies (net) (note 2)		2592		5987
Services provided for students (net) (note 3)		(12949)		(17156)
		<u> </u>		<u> </u>
		75468		70254
		<u> </u>		<u> </u>
Surplus of income over expenditure for year		20441		22353
From continuing operations		<u> </u>		<u> </u>

There were no other recognised gains or losses during the years ended 31 July 2001 and 31 July 2000.

The reported surplus of income over expenditure for the year was found using the historical cost convention. The notes on pages 5 to 9 form an integral part of these financial statements.

BATH SPA UNIVERSITY COLLEGE, STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS

	Expenditure £	Related income £	2001 Net Expenditure /(income) £	2000 Net Expenditure /(income) £
1. STUDENT SOCIETIES				
General sport	126.73	47.98	78.75	404.69
Football	399.22	475.04	(75.82)	(280.89)
Womans football	-	9.00	(9.00)	-
5 aside football	41.70	186.39	(144.69)	(37.62)
King Fu	379.10	379.00	0.10	102.00
Hockey	5452.01	5506.88	(54.87)	(373.35)
Netball	-	-	-	(78.00)
Rugby	4271.06	3997.35	273.71	(638.54)
Surfing	-	-	-	(40.00)
Swimming	10.40	81.92	(71.52)	(59.70)
Acid Test	-	-	-	(32.50)
Aerobics	404.43	749.10	(344.67)	(10.30)
The Hole	36.45	15.32	21.13	(26.43)
Catholic Society	-	11.91	(11.91)	-
Christian Union	1460.43	1551.80	(91.37)	(123.28)
Clubbing Society	244.00	305.41	(61.41)	(70.97)
Dance	558.90	941.88	(382.98)	196.85
Drama	-	11.06	(11.06)	-
Equestrian	317.00	147.00	170.00	319.00
History	-	15.32	(15.32)	-
Loco	-	86.81	(86.81)	-
Jui Jitsu	-	-	-	(77.00)
LGB	512.72	18.72	494.00	176.62
Magazine	-	64.00	(64.00)	1604.93
Music	1614.03	1179.06	434.97	36.95
Pool	194.78	74.50	120.28	120.00
Rag	17.10	181.05	(163.95)	-
Revolution	138.80	347.33	(208.53)	-
Black sheep	215.20	340.63	(125.43)	(79.15)
Role Playing	-	-	-	(11.06)
Samba	-	-	-	(6.00)
	<hr/>	<hr/>	<hr/>	<hr/>
	16394.06	16724.46	(330.40)	1016.25
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BATH SPA UNIVERSITY COLLEGE, STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Expenditure £	Related income £	2001 Net expenditure/ (income) £	2000 Net Expenditure/ (income) £
2. STUDENT ACTIVITIES				
Disabled Lift Appeal	-	-	-	(158.00)
AMSU	25.00	-	25.00	525.00
Campaigns	2545.82	2214.17	331.65	128.50
NUS Subscriptions etc	9350.05	-	9350.05	9349.04
Freshers Week	12980.59	17182.14	(4201.55)	1931.97
Entertainment's	9654.31	12558.09	(2903.78)	(3989.32)
Summer Ball	18706.46	22782.13	(4075.67)	(2095.40)
Marquee Party	3261.35	3781.70	(520.35)	294.89
Performing Rights Fee	4586.56	-	4586.56	-
	<u>61110.14</u>	<u>58518.23</u>	<u>2591.91</u>	<u>5986.68</u>
	=====	=====	=====	=====

3. SERVICES PROVIDED FOR STUDENTS

Welfare	845.98	268.17	577.81	(166.96)
Games & Vending Machines	3785.02	14695.60	(10910.58)	(11058.52)
ISIC Cards	213.26	260.52	(47.26)	(149.94)
Transport – Badgerline Services	78537.31	76154.00	2383.31	(9789.09)
Phonecards	9925.50	12883.00	(2957.50)	(1833.50)
Minibuses	2745.34	40.40	2704.94	5851.25
Newsletter – H20	-	273.04	(273.04)	-
Foyer & Board Advertising	150.00	4576.59	(4426.59)	-
	<u>96202.41</u>	<u>109151.32</u>	<u>(12948.91)</u>	<u>(17155.76)</u>
	=====	=====	=====	=====

BATH SPA UNIVERSITY COLLEGE, STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. FIXED ASSETS	Cost	Acc Dep	2001	2000
Tangible	£	£	Net	Net
			£	£
Disco	16331	16331	-	-
Office fixtures & furnishings	16239	15745	494	716
Minibuses	16450	16450	-	-
Sports equipment	5916	5916	-	-
Bar equipment & fittings	17026	17026	-	-
Office equipment	2788	2788	-	-
Computers & software	6616	6319	297	1141
	<u>81366</u>	<u>80575</u>	<u>791</u>	<u>1857</u>
Investments:				
Shares in National Student Services Org			60	60
			<u>851</u>	<u>1917</u>

**BATH SPA UNIVERSITY COLLEGE, STUDENTS' UNION,
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

5. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with relevant accounting and financial reporting standards.

The principal; accounting policies of the Students' Union have remained unchanged from the previous year and are set out below.

5.a STOCK

Stock has been valued by the Students' Union at the lower of cost and net realisable value on an item basis of first-in, first-out cost.

5.b DEPRECIATION OF TANGIBLE ASSETS

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives at the following rates per annum:

Disco	20% straight line
Office equipment	20% straight line
Minibuses	25% straight line
Launderette	25% reducing balance
Bar equipment & fittings	20% straight line
Office fixtures & furnishings	20% straight line
Computer & software	33 1/3% straight line
Sports equipment	20% straight line

5.c FIXED ASSET INVESTMENTS

Fixed asset investments comprise of shares purchased in the National Student Services Organisation and are shown at cost.

5.d. CASHFLOW STATEMENT

In accordance with the exemptions granted by Financial Reporting Standard 1 the Students' Union does not present a cashflow statement.

BATH SPA UNIVERSITY COLLEGE
STUDENTS' UNION SHOP
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2001

**BATH SPA UNIVERSITY COLLEGE
STUDENTS' UNION SHOP
STATEMENT OF OFFICERS' RESPONSIBILITIES**

The constitution requires the officers to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the club and of profit or loss for that year. In preparing those financial statements, the officers are required to:

- 1 Select suitable accounting policies and then apply them consistently;
- 2 Make judgement and estimates that are reasonable and prudent;
- 3 State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 4 Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the shop will continue in business.

The officers are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the shop and to enable them to ensure the financial statements comply with the constitution. They are also responsible for safeguarding the assets of the enterprise and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS TO THE MEMBERS OF BATH SPA UNIVERSITY COLLEGE STUDENTS' UNION SHOP

We have audited the financial statements on pages 3 to 5 which have prepared under historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of officers and auditors

As described on page 1 the officers are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, of those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practises Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosure in the financial statements. It also includes an assessment of the significant estimates and judgements made by the officers in the preparation of the financial statements, and of whether the accounting policies are appropriate to the shop's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the shop's affairs at 31 July 2001 and of its profit for the year then ended.

**Berkeley Hamilton
Registered Auditors
Gloucester, 7 Jan 02**

**BATH SPA UNIVERSITY COLLEGE
STUDENTS' UNION SHOP
BALANCE SHEET AT 31 JULY 2001**

FIXED ASSETS	2001		2000	
	£	£	£	£
Shop fixtures and fittings				
Balance at 1 August 2000		3001		3531
Less : Depreciation		<u>(450)</u>		<u>(530)</u>
		2551		3001
Shop equipment				
Balance at 1 August 2000		517		646
Cost of additions		453		-
Less: Depreciation		<u>(168)</u>		<u>(129)</u>
		<u>802</u>		<u>517</u>
		3353		3518
 CURRENT ASSETS				
Stock		2847		3111
Cash at Bank		56440		43883
Cash floats		220		220
Prepayments and accrued income		<u>133</u>		<u>104</u>
		59640		47318
 CURRENT LIABILITIES				
Creditors and accruals		<u>(5589)</u>		<u>(5520)</u>
 NET CURRANT ASSETS		<u>54051</u>		<u>41798</u>
 NET ASSETS		<u>57404</u>		<u>45316</u>
 ACCUMULATED FUND				
Balance at 1 August 2000		45316		34775
Profit for the year		<u>12088</u>		<u>10541</u>
		<u>57404</u>		<u>45316</u>

Signed by: T Holden, President

Date: 7 January 2002

**BATH SPA UNIVERSITY COLLEGE
STUDENTS' UNION SHOP**

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JULY 2001**

Shop Trading Account	2001		2000	
	£	£	£	£
Sales-from continuing operations		178491		139205
Opening Stock	3111		3389	
Purchases	141670		107113	
Closing Stock	<u>(2847)</u>		<u>(3111)</u>	
		<u>141934</u>		<u>107391</u>
Gross Profit		36557		31814

Profit and Loss Account

Less:

Shop Salaries	21083		18065	
Book keeping	1832		1248	
Printing, stationary and advertising	288		135	
Repairs and renewals	200		200	
Audit and accountancy	1101		1050	
Bank charges	433		393	
Depreciation	618		659	
Cleaning	6		2	
Sundries	<u>52</u>		<u>54</u>	
		<u>(25613)</u>		<u>(21806)</u>
		10944		10008
Plus: Interest received		<u>1430</u>		<u>666</u>
Profit for year before tax		12374		10674
Less: Corporation tax payable		(286)		(133)
		-----		-----
Profit for year from continuing operations transferred to accumulated fund		<u>12088</u>		<u>10541</u>

There were no other recognised gains or losses during either years ended 31 July 2001 and 31 July 2000.

The profit was found under the historical cost convention

**BATH SPA UNIVERSITY COLLEGE
STUDENTS' UNION SHOP
NOTES TO FINANCIAL STATEMENTS**

1. Accounting Policies

The financial statements have been prepared under the historical cost convention and in accordance with relevant accounting and financial reporting standards.

The principle accounting policies of the Students' Union shop are set out below.

1a STOCK

Stock has been valued by the Students' Union Shop at the lower of cost and net realisable value on an item by item basis of first-in, first-out cost.

In respect of slow moving stock, the value of the stock is written down by 50% in the first year and if it still remains in stock for a second year the full value is written down to nil.

1b DEPRECIATION OF TANGIBLE ASSETS

Depreciation is calculated to write off cost of fixed assets over their expected useful lives by the reducing balance method at the following rates per annum:

Shop fixtures and fittings	15%
Shop Equipment	20%

1c CASH FLOW STATEMENT

In accordance with the exemptions granted by Financial Reporting Standard 1, the Students' Union Shop does not present a cash flow statement.

BATH SPA UNIVERSITY COLLEGE

**NEWTON PARK AND SION HILL
STUDENTS' SOCIAL CLUB**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2001

**BATH SPA UNIVERSITY COLLEGE
NEWTON PARK AND SION HILL STUDENTS' SOCIAL CLUB
STATEMENT OF OFFICERS' RESPONSIBILITIES**

The constitution requires the officers to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the club and of the profit or loss for that year. In preparing those financial statements, the officers are required to:

- 1 Select suitable accounting policies and then apply them consistently;
- 2 Make judgement and estimates that are reasonable and prudent;
- 3 State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 4 Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the social club will continue in business.

The officers are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the club and to enable them to ensure that the financial statements comply with the constitution. They are also responsible for safeguarding the assets of the enterprise and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE AUDITORS TO THE MEMBERS OF
BATH SPA UNIVERSITY COLLEGE
NEWTON PARK AND SION HILL STUDENTS' SOCIAL CLUB**

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set on page 7.

Respective responsibilities of officers and auditors

As described on page 1 the officers are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, of those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the officers in the preparation of the financial statements, and of whether the accounting policies are appropriate to the club's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

Opinion:

In our opinion the financial statements give a true and fair view of the Social Club's affairs at 31 July 2001 and of its profit for the year then ended.

**BERKELEY HAMILTON
Registered Auditors
Gloucester, 7 Jan 02**

**BATH SPA UNIVERSITY COLLEGE
 NEWTON PARK AND SION HILL STUDENTS' SOCIAL CLUB
 BALANCE SHEET AT 31 JULY 2001**

FIXED ASSETS	2001		2000	
	£	£	£	£
Bar refurbishment				
As at 1 August 2000	1481		1851	
Less: Depreciation	(296)		(370)	
	<u> </u>		<u> </u>	
		1185		1481
Equipment				
As at 1 August 2000	31962		38340	
Additions	474		1573	
	<u> </u>		<u> </u>	
	32436		39913	
Less: Depreciation	(6425)		(7951)	
	<u> </u>		<u> </u>	
		26011		31962
		<u> </u>		<u> </u>
		27196		33443
 CURRENT ASSETS				
Stock	5945		4191	
Debtors	2398		2027	
Cash at bank	246808		179947	
Cash floats	736		400	
	<u> </u>		<u> </u>	
	255887		186565	
 Less: CURRENT LIABILITIES				
Bank overdraft	-		341	
Creditors	6148		5601	
Schedule D Case III liability	825		1200	
	<u> </u>		<u> </u>	
	6973		7142	
	<u> </u>		<u> </u>	
 NET CURRENT ASSETS		248914		179423
		<u> </u>		<u> </u>
		276110		212866
		<u> </u>		<u> </u>
		<u> </u>		<u> </u>

**BATH SPA UNIVERSITY COLLEGE
 NEWTON PARK AND SION HILL STUDENTS' SOCIAL CLUB
 BALANCE SHEET AS AT 31 JULY 2001 (CONTINUED)**

Represented by:	2001		2000	
ACCUMULATED FUND	£	£	£	£
Retained profits as at 1 August 2000	202866		162009	
Capital expenditure reserve				
As at 1 August 2000	10000		10000	
Profit for the year	63244		40857	
		—————		—————
		276110		212866
		=====		=====

Signed by: T Holden, President

Date: 7 January 2002

**BATH SPA UNIVERSITY COLLEGE
 NEWTON PARK ROAD AND SION HILL STUDENTS' SOCIAL CLUB
 TRADING AND PROFIT LOSS ACCOUNT
 FOR THE PERIOD ENDED 31 JULY 2001**

	2001		2000	
	£	£	£	£
Bar Trading Account				
Sales – from continuing operations		205417		155287
Opening stock	4191		6458	
Purchases	110042		74462	
Closing stock	<u>(5945)</u>		<u>(4191)</u>	
		<u>(108288)</u>		<u>(76729)</u>
		97129		78558
Other trading income – NUS discount		7681		8470
		-----		-----
Gross profit		104810		87028
Profit and Loss Account				
Gross profit from Bar Trading Account		104810		87028
Deposit account interest		8252		5999
		-----		-----
Less:		113062		93027
Steward wages	15151		16998	
Glasses	2824		2719	
Repairs and renewals	839		2892	
Licenses	40		70	
Bookkeeping	1664		1248	
Printing, stationary and advertising	558		62	
Hire of equipment	724		721	
Audit and accountancy	1635		1514	
Bank charges	796		1372	
Depreciation	6721		8321	
Casual wages	9760		8153	
Stocktaking	360		360	
Cleaning	2438		2385	
Schedule D Case III taxation	825		1200	
Schedule D III taxation				
over provision in prior year	(201)		(185)	
Sundries	1799		756	
Gas cylinders	1576		1795	
Entertainment	<u>2308</u>		<u>1789</u>	
		<u>49817</u>		<u>52170</u>
Profit for the year from continuing operations transferred to accumulated fund		<u>63245</u>		<u>40857</u>
		=====		=====

**BATH SPA UNIVERSITY COLLEGE
 NEWTON PARK AND SION HILL STUDENTS' SOCIAL CLUB
 DETAILED OPERATING STATEMENT
 FOR THE YEAR ENDED 31 JULY 2001**

	Newton Park		Sion Hill	
	£	£	£	£
Sales		163137		42280
Opening stock	3200		991	
Purchases	86864		23178	
Closing stock	<u>(4624)</u>		<u>(1321)</u>	
		<u>(85440)</u>		<u>(22848)</u>
		77697		19432
NUS Discount		<u>5767</u>		<u>1914</u>
Gross profit		83464		21346
Deposit account interest		<u>6225</u>		<u>2027</u>
		89689		23373
Less:				
Steward wages	9235		5916	
Glasses	2307		517	
Repairs and Renewals	839		-	
Licenses	40		-	
Printing, Stationary and advertising	422		136	
Hire of Equipment	724		-	
Bookkeeping	832		832	
Audit and accountancy	1302		333	
Bank charges	603		192	
Depreciation	6615		106	
Casual wages	6437		3323	
Stocktaking	240		120	
Cleaning	2388		50	
Schedule D Case III taxation	825		-	
Schedule D Case III taxation				
Over provision in prior year	(201)		-	
Sundries	1637		162	
Gas cylinders	886		691	
Entertainment	<u>2055</u>		<u>253</u>	
		<u>37186</u>		<u>12631</u>
Net Profit for the year		<u>52503</u>		<u>10742</u>

**BATH SPA UNIVERSITY COLLEGE
NEWTON PARK AND SION HILL STUDENTS' SOCIAL CLUB
NOTES TO THE FINANCIAL STATEMENTS**

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with relevant accounting and financial reporting standards.

The principal accounting policies of the Students' Social Club have remained unchanged from the previous year and are set out below.

1a STOCK

Stock has been valued by the Students' Social Club at the lower of cost and net realisable value on an item by item basis of first-in, first-out cost.

1b DEPRECIATION OF TANGIBLE ASSETS

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives by the reducing balance method at the following rates per annum:

Bar Refurbishment	20%
Equipment	20%

1c CASHFLOW STATEMENT

In accordance with the exemptions granted by Financial Reporting Standard 1 the Students' Social Club does not present a cashflow statement.