

STUDENTS' UNION
BATH SPA UNIVERSITY COLLEGE
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2002

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 2002

**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 based upon the constitution and relevant United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with the constitution and relevant United Kingdom Accounting Standards.

We report to you our opinion as to whether the financial statements give a true and fair view. We also report to you if, in our opinion, proper accounting records have not been maintained and if we have not received all information and explanations we require for our audit.

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 2002 and of its surplus of income over expenditure for the year then ended.

**Berkeley Hamilton
Registered Auditors
Gloucester, 20 February 2003**

BATH SPA UNIVERSITY COLLEGE, STUDENTS' UNION
STATEMENTS OF FINANCIAL POSITION AS AT 31 JULY 2002

	2002		2001
	£	£	£
RESERVE FUNDS			
Accumulated fund brought forward	139490		119049
Surplus of income over expenditure for year	23552		20441
	<u>163042</u>		<u>139490</u>
	<u><u>163042</u></u>		<u><u>139490</u></u>
CURRENT ASSETS			
Cash at hand	-		7
Cash at bank	103816		95566
Business reserve	2500		2627
Current accounts	55000		55000
Corporate bond			
	<u>161316</u>		<u>153200</u>
	<u>161316</u>		<u>153200</u>
Debtors	3323		3090
Prepayments and accrued income	2700		2350
VAT recoverable	573		-
	<u>6596</u>		<u>5440</u>
	<u>6596</u>		<u>5440</u>
Stocks held	1017		768
Sportswear	3970		1660
Phone cards	900		900
Change machines	566		950
Other			
	<u>6453</u>		<u>4278</u>
	<u>6453</u>		<u>4278</u>
	<u>174365</u>		<u>162918</u>
	<u>174365</u>		<u>162918</u>

BATH SPA UNIVERSITY COLLEGE, STUDENTS' UNION
STATEMENTS OF FINANCIAL POSITION AS AT 31 JULY 2002 (CONTINUED)

	2002		2001	
	£	£	£	£
CURRENT LIABILITIES				
Amounts owing to suppliers	795		1043	
Accrued expenses	12453		21294	
VAT liability	-		1942	
	<u> </u>	(13248)	<u> </u>	(24279)
NET CURRENT ASSETS		<u>161117</u>		<u>138639</u>
FIXED ASSETS (NOTE 4)		1925		851
		<u> </u>		<u> </u>
		<u>163042</u>		<u>139490</u>
		<u>=====</u>		<u>=====</u>

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

Signed by: L Turner, President

Date: 20 February 2003

BATH SPA UNIVERSITY COLLEGE, STUDENTS' UNION
STATEMENT OF INCOME & EXPENDITURE
FOR THE PERIOD ENDED 31 JULY 2002

	2002		2001	
	£	£	£	£
INCOME – from continuing operations				
Grant		94211		91350
Bank interest	1075		1664	
Bank Reserve account			2895	
Corporate bond	2099			
	<hr/>	3174	<hr/>	4559
		<hr/>		<hr/>
		97385		95909
		<hr/> <hr/>		<hr/> <hr/>
EXPENDITURE				
Insurance		3746		3213
Salaries – administrative staff		46819		43937
Sabbatical President		10430		9881
Sabbatical Vice president – welfare & academic		10429		9881
leisure services		10429		9881
General administration expenses (printing, stationery & office expenses)		4046		1293
Telephone		1581		1349
Depreciation		1476		1086
Audit & accountancy		1727		1685
Repairs		-		100
Training		4733		1997
Bank charges		1427		1249
Travel		745		533
Sundries		554		70
		<hr/>		<hr/>
		98142		86155
Student societies (net) (note 1)		108		(330)
Student activities (net) (note 2)		5629		2592
Services provided for students (net) (note 3)		(30046)		(12949)
		<hr/>		<hr/>
		73833		75468
		<hr/>		<hr/>
Surplus of income over expenditure for year		23552		20441
From continuing operations		<hr/> <hr/>		<hr/> <hr/>

There were no other recognised gains or losses during the years ended 31 July 2002 and 31 July 2001.

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 £	2002 Net Expenditure /(income) £	2001 Net Expenditure /(income) £
1. STUDENT SOCIETIES				
General sport	105.00	0.00	105.00	78.75
Football	2061.73	2398.61	(336.88)	(75.82)
Womans football	0.00	0.00	0.00	(9.00)
5 aside football	294.67	267.66	27.01	(144.69)
Hockey	915.69	1001.14	(85.45)	(54.87)
Kung Fu	435.47	314.00	121.47	0.10
Netball	356.61	645.04	(288.43)	0.00
Rugby	6592.77	7348.63	(755.86)	273.71
Surfing	956.36	1249.12	(292.76)	0.00
Swimming	0.00	7.60	(7.60)	(71.52)
Aerobics	0.00	0.00	0.00	(344.67)
Yoga	45.00	126.50	(81.50)	0.00
The Hole	145.10	365.62	(220.52)	21.13
Catholic Society	0.00	0.00	0.00	(11.91)
Christian Union	240.35	379.00	(138.65)	(91.37)
Clubbing Society	0.00	0.00	0.00	(61.41)
Dance	838.86	842.60	(3.74)	(382.98)
Drama	0.00	11.06	(11.06)	(11.06)
Equestrian	599.50	239.66	359.84	170.00
Geography	20.00	42.98	(22.98)	0.00
History	0.00	47.97	(47.97)	(15.32)
Loco	0.00	0.00	0.00	(86.81)
LGB	685.60	11.06	674.54	494.00
Magazine	0.00	0.00	0.00	(64.00)
Music	2358.90	988.51	1370.39	434.97
People & Planet	279.84	243.36	36.48	0.00
Pool	506.38	559.57	(53.19)	120.28
Psychology	155.00	241.27	(86.27)	0.00
Rag	0.00	0.00	0.00	(163.95)
Revolution	164.80	306.30	(141.50)	(208.53)
Social Worker	0.00	11.91	(11.91)	(125.43)
	<hr/>	<hr/>	<hr/>	<hr/>
	17757.63	17649.17	108.46	(330.40)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	Expenditure £	Related income £	2002 Net expenditure/ (income) £	2001 Net Expenditure/ (income) £
2. STUDENT ACTIVITIES				
AMSU	0.00	0.00	275.00	25.00
Campaigns	0.00	0.00	0.00	331.65
NUS Subscriptions etc	9646.54	0.00	9646.54	9350.05
Freshers Week	14045.05	17761.86	(3716.81)	(4201.55)
Entertainment's	29466.27	34847.76	(5381.49)	(2903.78)
Summer Ball	25927.62	21442.76	4484.86	(4075.67)
Marquee Party	3522.64	3202.04	320.60	(520.35)
Performing Rights Fee	0.00	0.00	0.00	4586.56
	<hr/>	<hr/>	<hr/>	<hr/>
	82883.12	77254.42	5628.70	2591.91
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

3. SERVICES PROVIDED FOR STUDENTS

Welfare	275.92	301.32	(25.40)	577.81
Games & Vending Machines	6194.73	18567.50	(12372.77)	(10910.58)
ISIC Cards	208.15	347.30	(139.15)	(47.26)
Transport – Badgerline Services	102440.22	113522.40	(11082.18)	2383.31
Phonecards	8382.50	11365.00	(2982.50)	(2957.50)
Payphone	1790.87	1722.57	68.30	0.00
Phone voucher machine	0.00	1321.89	(1321.89)	0.00
Minibuses	2794.86	19.26	2775.60	2704.94
Newsletter – H20	1270.00	353.08	916.92	(273.04)
Foyer & Board Advertising	0.00	5882.53	(5882.53)	(4426.59)
	<hr/>	<hr/>	<hr/>	<hr/>
	123357.25	153402.85	(30045.60)	(12948.91)
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

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

4. FIXED ASSETS	Cost	Acc Dep	2002	2001
Tangible	£	£	Net	Net
			£	£
Disco	16331	16331	-	-
Office fixtures & furnishings	13431	13317	114	494
Minibuses	16450	16450	-	-
Sports equipment	5916	5916	-	-
Bar equipment & fittings	17026	17026	-	-
Office equipment	2809	2809	-	-
Computers & software	9165	7414	1751	297
	<u>81128</u>	<u>79263</u>	<u>1865</u>	<u>791</u>
 Investments:				
 Shares in National Student Services Org			 60	 60
			<u>60</u>	<u>60</u>
			<u>1925</u>	<u>851</u>
			<u><u>1925</u></u>	<u><u>851</u></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 2002

**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 based on the constitution and relevant United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with the constitution and relevant United Kingdom Accounting Standards.

We report to you our opinion as to whether the financial statements give a true and fair view. We also report to you if, in our opinion, proper accounting records have not been maintained, if we have not received all information and explanations we require for our audit.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 2002 and of its profit for the year then ended.

**Berkeley Hamilton
Registered Auditors
Gloucester, 20 February 2003**

**BATH SPA UNIVERSITY COLLEGE
STUDENTS' UNION SHOP
BALANCE SHEET AT 31 JULY 2002**

FIXED ASSETS	2002		2001	
	£	£	£	£
Shop fixtures and fittings				
Balance at 1 August 2001		2551	3001	
Less : Depreciation		<u>(384)</u>	<u>(450)</u>	
		2167		2551
Shop equipment				
Balance at 1 August 2001		802	517	
Cost of additions		675	453	
Less: Depreciation		<u>(273)</u>	<u>(168)</u>	
		<u>1204</u>		<u>802</u>
		3371		3353
 CURRENT ASSETS				
Stock		4262	2847	
Cash at Bank		46963	56440	
Cash floats		220	220	
Prepayments and accrued income		1025	133	
Other debtors		25016	-	
		<u>77486</u>	<u>59640</u>	
 CURRENT LIABILITIES				
Creditors and accruals		<u>(4832)</u>	<u>(5589)</u>	
		72654		54051
 NET CURRENT ASSETS				
 NET ASSETS		<u>76025</u>		<u>57404</u>
 ACCUMULATED FUND				
Balance at 1 August 2001		57404	45316	
Profit for the year		<u>18621</u>	<u>12088</u>	
		<u>76025</u>	<u>57404</u>	

Signed by: (L Turner, President)
Date: 20 February 2003

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

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JULY 2002**

Shop Trading Account	2002		2001	
	£	£	£	£
Sales-from continuing operations		191874		178491
Opening Stock	2847		3111	
Purchases	149885		141670	
Closing Stock	<u>(4262)</u>		<u>(2847)</u>	
		<u>148470</u>		<u>141934</u>
Gross Profit		43404		36557
 Profit and Loss Account				
Less:				
Shop Salaries	23316		21083	
Book keeping	1880		1832	
Printing, stationary and advertising	91		288	
Repairs and renewals	-		200	
Audit and accountancy	232		1101	
Bank charges	434		433	
Depreciation	657		618	
Cleaning	7		6	
Sundries	<u>67</u>		<u>52</u>	
		<u>(26684)</u>		<u>(25613)</u>
		16720		10944
Plus: Interest received		<u>1482</u>		<u>1430</u>
Profit for year before tax		18202		12374
Less: Corporation tax payable		-		(286)
Plus: Previous years over-provision for Corporation tax		419		-
		<u>18621</u>		<u>12088</u>
Profit for year from continuing operations transferred to accumulated fund		=====		=====

There were no other recognised gains or losses during either years ended 31 July 2002 and 31 July 2001.

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 2002

**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 2002 and of its profit for the year then ended.

**BERKELEY HAMILTON
Registered Auditors
Gloucester, 20 February 2003**

**BATH SPA UNIVERSITY COLLEGE
 NEWTON PARK AND SION HILL STUDENTS' SOCIAL CLUB
 BALANCE SHEET AT 31 JULY 2002**

FIXED ASSETS	2002	2001
	£	£
Bar refurbishment		
As at 1 August 2001	1185	1481
Less: Depreciation	(238)	(296)
	<hr/>	<hr/>
		1185
Equipment		
As at 1 August 2001	26011	31962
Additions	6615	474
	<hr/>	<hr/>
	32626	32436
Less: Depreciation	(5464)	(6425)
	<hr/>	<hr/>
		26011
	27162	
	<hr/>	
	28109	27196
CURRENT ASSETS		
Stock	12190	5945
Debtors	11031	2398
Cash at bank	343285	246808
Cash floats	700	736
	<hr/>	<hr/>
	367206	255887
Less: CURRENT LIABILITIES		
Creditors	30267	6148
Schedule D Case III liability	842	825
	<hr/>	<hr/>
	31109	6973
	<hr/>	<hr/>
NET CURRENT ASSETS		
	336097	248914
	<hr/>	<hr/>
	364206	276110
	<hr/> <hr/>	<hr/> <hr/>

**BATH SPA UNIVERSITY COLLEGE
 NEWTON PARK AND SION HILL STUDENTS' SOCIAL CLUB
 BALANCE SHEET AS AT 31 JULY 2002 (CONTINUED)**

Represented by:	2002		2001	
ACCUMULATED FUND	£	£	£	£
Retained profits as at 1 August 2001	266110		202866	
Capital expenditure reserve As at 1 August 2001	10000		10000	
Profit for the year	88096		63244	
		-----		-----
		364206		276110
		=====		=====

Signed by: (L Turner, President)

Date: 20 February 2003

**BATH SPA UNIVERSITY COLLEGE
 NEWTON PARK ROAD AND SION HILL STUDENTS' SOCIAL CLUB
 TRADING AND PROFIT LOSS ACCOUNT
 FOR THE PERIOD ENDED 31 JULY 2002**

	2002		2001	
	£	£	£	£
Bar Trading Account				
Sales – from continuing operations		241881		205417
Opening stock	5945		4191	
Purchases	124872		110042	
Closing stock	<u>(12190)</u>		<u>(5945)</u>	
		<u>(118627)</u>		<u>(108288)</u>
		123254		97129
Other trading income – NUS discount		13011		7681
		<hr/>		<hr/>
Gross profit		136265		104810
Profit and Loss Account				
Gross profit from Bar Trading Account		136265		104810
Deposit account interest		10767		8252
		<hr/>		<hr/>
Less:		147032		113062
Steward wages	19738		15151	
Glasses	3680		2824	
Repairs and renewals	2546		839	
Licenses	70		40	
Bookkeeping	1696		1664	
Printing, stationary and advertising	139		558	
Hire of equipment	1436		724	
Audit and accountancy	1422		1635	
Bank charges	782		796	
Depreciation	5702		6721	
Casual wages	11395		9760	
Stocktaking	360		361	
Cleaning	3601		2438	
Schedule D Case III taxation	842		825	
Schedule D III taxation over provision in prior year	-		(201)	
Sundries	1496		1799	
Gas cylinders	1912		1576	
Entertainment	<u>2119</u>		<u>2308</u>	
		<u>58936</u>		<u>49818</u>
Profit for the year from continuing operations transferred to accumulated fund		<u>88096</u>		<u>63244</u>

**BATH SPA UNIVERSITY COLLEGE
 NEWTON PARK AND SION HILL STUDENTS' SOCIAL CLUB
 DETAILED OPERATING STATEMENT
 FOR THE YEAR ENDED 31 JULY 2002**

	Newton Park		Sion Hill	
	£	£	£	£
Sales		211453		30428
Opening stock	4624		1321	
Purchases	108317		16555	
Closing stock	<u>(10392)</u>		<u>(1798)</u>	
		<u>(102549)</u>		<u>(16078)</u>
		108904		14350
NUS Discount		<u>10263</u>		<u>2748</u>
Gross profit		119167		17098
Deposit account interest		<u>7944</u>		<u>2823</u>
		127111		19921
Less:				
Steward wages	12634		7104	
Glasses	3118		562	
Repairs and Renewals	2338		208	
Licenses	70		-	
Printing, Stationary and advertising	139		-	
Hire of Equipment	1436		-	
Bookkeeping	848		848	
Audit and accountancy	1008		414	
Bank charges	532		250	
Depreciation	5605		97	
Casual wages	8540		2855	
Stocktaking	240		120	
Cleaning	3594		7	
Schedule D Case III taxation	842		-	
Sundries	1215		281	
Gas cylinders	1049		863	
Entertainment	<u>1824</u>		<u>295</u>	
		<u>45032</u>		<u>13904</u>
Net Profit for the year		<u>82079</u>		<u>6017</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.