

STUDENTS' UNION
BATH SPA UNIVERSITY COLLEGE
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2003

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 2003

**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.

This report is made solely to the Student Unions' members as a body. Our audit work has been undertaken so that we might state to the Student Union members those matters that 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 Student Union and the Student Unions members as a body, for our audit work, for this report, or for the opinion we have formed.

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 2003 and of its surplus of income over expenditure for the year then ended.

**Berkeley Hamilton
Registered Auditors
Gloucester
16 January 2004**

BATH SPA UNIVERSITY COLLEGE, STUDENTS' UNION
STATEMENTS OF FINANCIAL POSITION AS AT 31 JULY 2003

	2003		2002	
	£	£	£	£
RESERVE FUNDS				
Accumulated fund brought forward		163042		139490
Surplus of income over expenditure for year		32512		23552
		<hr/>		<hr/>
		195554		163042
		<hr/> <hr/>		<hr/> <hr/>
CURRENT ASSETS				
Cash at hand		142		-
Cash at bank	Business reserve	168134		103816
	Current accounts	3413		2500
	Corporate bond	55000		55000
		<hr/>		<hr/>
		226689		161316
	Debtors	7775		3323
	Prepayments and accrued income	2988		2700
	VAT recoverable	-		573
		<hr/>		<hr/>
		10763		6596
Stocks held	Sportswear	1211		1017
	Phone cards	3158		3970
	Change machines	900		900
	Other	1141		566
		<hr/>		<hr/>
		6410		6453
		<hr/>		<hr/>
		243862		174365

BATH SPA UNIVERSITY COLLEGE, STUDENTS' UNION
STATEMENTS OF FINANCIAL POSITION AS AT 31 JULY 2003 (CONTINUED)

	2003		2002	
	£	£	£	£
CURRENT LIABILITIES				
Amounts owing to suppliers	-		795	
Accrued expenses	53097		12453	
VAT liability	1065		-	
	-----	(54162)	-----	(13248)
		-----		-----
NET CURRENT ASSETS		189700		161117
FIXED ASSETS (NOTE 4)		5854		1925
		-----		-----
		195554		163042
		=====		=====

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

Signed by: P Bland, President

Date: 16 January 2004

BATH SPA UNIVERSITY COLLEGE, STUDENTS' UNION
STATEMENT OF INCOME & EXPENDITURE
FOR THE PERIOD ENDED 31 JULY 2003

	2003		2002	
	£	£	£	£
INCOME – from continuing operations				
Grant		102965		94211
Bank interest	1428		1075	
Bank Reserve account				
Corporate bond	1916		2099	
	—————	3344	—————	3174
		—————		—————
		106309		97385
		=====		=====
EXPENDITURE				
Insurance		4338		3746
Salaries – administrative staff		65934		46819
Sabbatical President		12012		10430
Sabbatical Vice president – welfare & academic		11074		10429
leisure services		8730		10429
General administration expenses (printing, stationery & office expenses)		3918		4046
Telephone		1579		1581
Depreciation		2746		1476
Audit & accountancy		1825		1727
Training		3521		4733
Bank charges		1383		1427
Travel		995		745
Sundries		286		554
		—————		—————
		118341		98142
Student societies (net) (note 1)		592		108
Student activities (net) (note 2)		(8231)		5629
Services provided for students (net) (note 3)		(36905)		(30046)
		—————		—————
		73797		73833
		—————		—————
Surplus of income over expenditure for year		32512		23552
From continuing operations		=====		=====

There were no other recognised gains or losses during the years ended 31 July 2003 and 31 July 2002.

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

			2003 Net	2002 Net
	Expenditure	Related	Expenditure	Expenditure
	£	income	/(income)	/(income)
		£	£	£
1. STUDENT SOCIETIES				
General sport	3199	2492	707	105
Football	3852	4226	(374)	(337)
Womans rugby	2209	2212	(3)	0
5 aside football	43	153	(110)	27
Hockey	1764	2297	(533)	(85)
Kung Fu	70	70	0	121
Netball	1324	1397	(73)	(288)
Rugby	17329	15875	1454	(756)
Surfing	0	0	0	(293)
Swimming	0	0	0	(8)
Alternative music	155	247	(92)	0
Yoga	0	0	0	(82)
The Hole	209	210	(1)	(221)
BOG	0	20	(20)	0
Christian Union	582	245	337	(139)
Dance	0	0	0	(4)
Drama	0	0	0	(11)
Equestrian	505	818	(313)	360
Geography	0	0	0	(23)
History	358	348	10	(48)
Spatical Brew	1181	1140	41	0
LGB	497	216	281	674
Pedal	19	149	(130)	0
Music	0	0	0	1370
People & Planet	0	11	(11)	36
Pool	303	428	(125)	(53)
Psychology	127	421	(294)	(86)
Higher learning	77	202	(125)	0
Revolution	0	0	0	(142)
Social Worker	750	784	(34)	(12)
	<hr/>	<hr/>	<hr/>	<hr/>
	34553	33961	592	108
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	Expenditure £	Related income £	2003 Net expenditure/ (income) £	2002 Net expenditure/ (income) £
2. STUDENT ACTIVITIES				
AMSU	275	0	275	275
NUS Subscriptions etc	9896	0	9896	9647
Freshers Week	15137	21367	(6230)	(3716)
Entertainment's	8587	17313	(8726)	(5381)
Summer Ball	18138	24639	(6501)	4484
Marquee Party	5102	3600	1502	320
Performing Rights Fee	1553	0	1553	0
	<u>58688</u>	<u>66919</u>	<u>(8231)</u>	<u>5629</u>
3. SERVICES PROVIDED FOR STUDENTS				
Welfare	1241	577	664	(25)
Games & Vending Machines	5776	20175	(14399)	(12373)
ISIC Cards	282	117	165	(139)
Transport – Badgerline Services	110416	124781	(14365)	(11082)
Phonecards	3687	6090	(2403)	(2982)
Payphone	909	1547	(638)	68
Phone voucher machine	0	0	0	(1322)
Minibuses	1901	0	1901	2775
Newsletter – H20	3358	859	2499	916
Student volunteering	82	1000	(918)	0
Gym	2319	7748	(5429)	0
Foyer & Board Advertising	13	3995	(3982)	(5882)
	<u>129984</u>	<u>166889</u>	<u>(36905)</u>	<u>(30046)</u>

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

4. FIXED ASSETS	Cost	Acc Dep	2003	2002
Tangible	£	£	Net	Net
			£	£
Disco	16331	16331	-	-
Office fixtures & furnishings	18875	14312	4563	114
Minibuses	16450	16450	-	-
Sports equipment	5916	5916	-	-
Bar equipment & fittings	17026	17026	-	-
Office equipment	2809	2809	-	-
Computers & software	10396	9165	1231	1751
	<u>87803</u>	<u>82009</u>	<u>5794</u>	<u>1865</u>
 Investments:				
Shares in National Student Services Org			60	60
			<u>60</u>	<u>60</u>
			<u>5854</u>	<u>1925</u>
			<u><u>5854</u></u>	<u><u>1925</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 2003

**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.

This report is made solely to the Student Unions' members as a body. Our audit work has been undertaken so that we might state to the Student Union members those matters that 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 Student Union and the Student Unions members as a body, for our audit work, for this report, or for the opinion we have formed.

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 2003 and of its profit for the year then ended.

**Berkeley Hamilton
Registered Auditors
Gloucester
16 January 2004**

**BATH SPA UNIVERSITY COLLEGE
STUDENTS' UNION SHOP
BALANCE SHEET AT 31 JULY 2003**

FIXED ASSETS	2003		2002	
	£	£	£	£
Shop fixtures and fittings				
Balance at 1 August 2002	2168		2551	
Less : Depreciation	<u>(325)</u>		<u>(384)</u>	
		1843		2167
Shop equipment				
Balance at 1 August 2002	1204		802	
Cost of additions	1366		675	
Less: Depreciation	<u>(275)</u>		<u>(273)</u>	
		<u>2295</u>		<u>1204</u>
		4138		3371
 CURRENT ASSETS				
Stock	4829		4262	
Cash at Bank	64927		46963	
Cash floats	220		220	
Prepayments and accrued income	104		1025	
Other debtors	26784		25016	
		<u>96864</u>		<u>77486</u>
 CURRENT LIABILITIES				
Creditors and accruals	<u>(6435)</u>		<u>(4832)</u>	
		90429		72654
 NET CURRENT ASSETS		<u> </u>		<u> </u>
 NET ASSETS		94567		76025
		=====		=====
 ACCUMULATED FUND				
Balance at 1 August 2002		76025		57404
Profit for the year		<u>18542</u>		<u>18621</u>
		94567		76025
		=====		=====

Signed by: P Bland, President
Date: 16 January 2004

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

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JULY 2003**

Shop Trading Account	2003		2002	
	£	£	£	£
Sales-from continuing operations		232791		191874
Opening Stock	4262		2847	
Purchases	183001		149885	
Closing Stock	<u>(4829)</u>		<u>(4262)</u>	
		<u>182434</u>		<u>148470</u>
Gross Profit		50357		43404
Profit and Loss Account				
Less:				
Shop Salaries	24176		23316	
Casual Staff	2896		-	
Book keeping	1688		1880	
Printing, stationery and advertising	460		91	
Repairs and renewals	210		-	
Audit and accountancy	1264		232	
Bank charges	641		434	
Depreciation	600		657	
Cleaning	5		7	
Sundries	<u>47</u>		<u>67</u>	
		<u>(31987)</u>		<u>(26684)</u>
		18370		16720
Plus: Interest received		<u>172</u>		<u>1482</u>
Profit for year before tax		18542		18202
Plus: Previous years over-provision for Corporation tax		-		419
		-----		-----
Profit for year from continuing operations transferred to accumulated fund		<u>18542</u>		<u>18621</u>
		=====		=====

There were no other recognised gains or losses during either years ended 31 July 2002 and 31 July 2003.

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 2003

**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 polices set out on page 7.

This report is made solely to the Student Unions' members as a body. Our audit work has been undertaken so that we might state to the Student Union members those matters that 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 Student Union and the Student Unions members as a body, for our audit work, for this report, or for the opinion we have formed.

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 Social Club's affairs at 31 July 2003 and of its surplus of income over expenditure for the year then ended.

**Berkeley Hamilton
Registered Auditors
Gloucester
16 January 2004**

**BATH SPA UNIVERSITY COLLEGE
 NEWTON PARK AND SION HILL STUDENTS' SOCIAL CLUB
 BALANCE SHEET AT 31 JULY 2003**

FIXED ASSETS	2003		2002	
	£	£	£	£
Bar refurbishment				
As at 1 August 2002	948		1185	
Less: Depreciation	(190)		(238)	
	<u> </u>		<u> </u>	
		758		947
Equipment				
As at 1 August 2002	27161		26011	
Additions	15053		6615	
	<u> </u>		<u> </u>	
	42214		32626	
Less: Depreciation	(7080)		(5464)	
	<u> </u>		<u> </u>	
		35134		27162
		<u> </u>		<u> </u>
		35892		28109
 CURRENT ASSETS				
Stock	13353		12190	
Debtors	4060		11031	
Cash at bank	444714		343285	
Cash floats	1401		700	
	<u> </u>		<u> </u>	
	463528		367206	
 Less: CURRENT LIABILITIES				
Creditors	34796		30267	
Schedule D Case III liability	314		842	
	<u> </u>		<u> </u>	
	35110		31109	
	<u> </u>		<u> </u>	
 NET CURRENT ASSETS		428418		336097
		<u> </u>		<u> </u>
		464310		364206
		<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 2003 (CONTINUED)**

Represented by:	2003		2002	
ACCUMULATED FUND	£	£	£	£
Retained profits as at 1 August 2002	354206		266110	
Capital expenditure reserve As at 1 August 2002	10000		10000	
Profit for the year	100104		88096	
		-----		-----
		464310		364206
		=====		=====

Signed by: P Bland, President

Date: 16 January 2004

**BATH SPA UNIVERSITY COLLEGE
 NEWTON PARK ROAD AND SION HILL STUDENTS' SOCIAL CLUB
 TRADING AND PROFIT LOSS ACCOUNT
 FOR THE PERIOD ENDED 31 JULY 2003**

	2003		2002	
	£	£	£	£
Bar Trading Account				
Sales – from continuing operations		276050		241881
Opening stock	12190		5945	
Purchases	133551		124872	
Closing stock	<u>(13353)</u>		<u>(12190)</u>	
		<u>(132388)</u>		<u>(118627)</u>
		143662		123254
Other trading income – NUS discount		15581		13011
		<hr/>		<hr/>
Gross profit		159243		136265
Profit and Loss Account				
Gross profit from Bar Trading Account		159243		136265
Deposit account interest		11321		10767
		<hr/>		<hr/>
Less:		170564		147032
Steward wages	27633		19738	
Glasses	4426		3680	
Repairs and renewals	2421		2546	
Licenses	60		70	
Bookkeeping	1504		1696	
Printing, stationary and advertising	19		139	
Hire of equipment	1389		1436	
Audit and accountancy	1809		1422	
Bank charges	1149		782	
Depreciation	7270		5702	
Casual wages	13528		11395	
Stocktaking	360		360	
Cleaning	2893		3601	
Schedule D Case III taxation	314		842	
Schedule D III taxation for over provision in prior year	222		-	
Sundries	963		1496	
Gas cylinders	2547		1912	
Entertainment	<u>1953</u>		<u>2119</u>	
		<u>70460</u>		<u>58936</u>
Profit for the year from continuing operations transferred to accumulated fund		100104		88096
		<hr/> <hr/>		<hr/> <hr/>

**BATH SPA UNIVERSITY COLLEGE
 NEWTON PARK AND SION HILL STUDENTS' SOCIAL CLUB
 DETAILED OPERATING STATEMENT
 FOR THE YEAR ENDED 31 JULY 2003**

	Newton Park		Sion Hill	
	£	£	£	£
Sales		241659		34391
Opening stock	10971		1219	
Purchases	115300		18251	
Closing stock	<u>(10284)</u>		<u>(3069)</u>	
		<u>(115987)</u>		<u>(16401)</u>
		125672		17990
NUS Discount		<u>11716</u>		<u>3865</u>
Gross profit		137388		21855
Deposit account interest		<u>8491</u>		<u>2830</u>
		145879		24685
Less:				
Steward wages	19286		8347	
Glasses	4000		426	
Repairs and Renewals	1325		1096	
Licenses	60		-	
Printing, Stationary and advertising	16		3	
Hire of Equipment	1389		-	
Bookkeeping	752		752	
Audit and accountancy	1669		140	
Bank charges	869		280	
Depreciation	6790		480	
Casual wages	10059		3469	
Stocktaking	180		180	
Cleaning	2881		12	
Schedule D Case III taxation	314		-	
Sundries	760		203	
Gas cylinders	1480		1067	
Entertainment	1953		-	
Schedule D Case III taxation for over provision in prior year	<u>166</u>		<u>56</u>	
		<u>53949</u>		<u>16511</u>
Net Profit for the year		<u>91930</u>		<u>8174</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.