

STUDENTS' UNION
BATH SPA UNIVERSITY COLLEGE
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2004

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 2004

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 2004 and of its surplus of income over expenditure for the year then ended.

**Berkeley Hamilton
Registered Auditors
Gloucester
3 February 2005**

**BATH SPA UNIVERSITY COLLEGE, STUDENTS' UNION
STATEMENTS OF FINANCIAL POSITION AS AT 31 JULY 2004**

	2004		2003	
	£	£	£	£
RESERVE FUNDS				
Accumulated fund brought forward		195554		163042
Surplus of income over expenditure for year		31270		32512
		<hr/>		<hr/>
		226824		195554
		<hr/> <hr/>		<hr/> <hr/>
CURRENT ASSETS				
Cash at hand		265		142
Cash at bank	Business reserve	195173		168134
	Current accounts	1040		3413
	Corporate bond	55000		55000
		<hr/>		<hr/>
		251478		226689
	Debtors	3893		7775
	Prepayments and accrued income	3579		2988
	VAT recoverable	-		-
		<hr/>		<hr/>
		7472		10763
Stocks held	Sportswear	526		1211
	Phone cards	1680		3158
	Change machines	900		900
	Other	1236		1141
		<hr/>		<hr/>
		4342		6410
		<hr/>		<hr/>
		263292		243862

**BATH SPA UNIVERSITY COLLEGE, STUDENTS' UNION
STATEMENTS OF FINANCIAL POSITION AS AT 31 JULY 2004 (CONTINUED)**

	2004		2003	
	£	£	£	£
CURRENT LIABILITIES				
Accrued expenses	42405		53097	
VAT liability	2430		1065	
	-----	(44835)	-----	(54162)
NET CURRENT ASSETS		-----		-----
		218457		189700
FIXED ASSETS (NOTE 4)		8367		5854
		-----		-----
		226824		195554
		=====		=====

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

Signed by: P Bland, President
Date: 3 February 2005

BATH SPA UNIVERSITY COLLEGE, STUDENTS' UNION
STATEMENT OF INCOME & EXPENDITURE
FOR THE PERIOD ENDED 31 JULY 2004

	2004		2003	
	£	£	£	£
INCOME – from continuing operations				
Grant		120369		102965
Bank interest	2390		1428	
Bank Reserve account				
Corporate bond	1860		1916	
	-----	4250	-----	3344
		-----		-----
		124619		106309
		=====		=====
EXPENDITURE				
Insurance		4993		4338
Salaries – administrative staff		73565		65934
Sabbatical President		11811		12012
Sabbatical Vice president – welfare & academic		11894		11074
leisure services		11928		8730
General administration expenses (printing, stationery & office expenses)		3837		3918
Telephone		1170		1579
Depreciation		1711		2746
Audit & accountancy		1922		1825
VAT consultancy		2500		-
Training		4785		3521
Bank charges		1729		1383
Travel		1251		995
Sundries		637		286
Recruitment costs		729		-
		-----		-----
		134462		118341
Student societies (net) (note 1)		5941		592
Student activities (net) (note 2)		(14064)		(8231)
Services provided for students (net) (note 3)		(32990)		(36905)
		-----		-----
		93349		73797
		-----		-----
Surplus of income over expenditure for year		31270		32512
From continuing operations		=====		=====

There were no other recognised gains or losses during the years ended 31 July 2004 and 31 July 2003.

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 £	2004 Net Expenditure /(income) £	2003 Net Expenditure /(income) £
1. STUDENT SOCIETIES				
Athletic Union	24937	19357	5580	707
Football	859	722	137	(374)
Womans rugby	943	1024	(81)	(3)
5 aside football	14	64	(50)	(110)
Hockey	4217	4244	(27)	(533)
Kung Fu	0	15	(15)	0
Netball	998	1178	(180)	(73)
Rugby	5882	5315	567	1454
Abstraction	270	237	33	0
Badminton	53	60	(7)	0
Alternative music	630	864	(234)	(92)
Womens Football	96	191	(95)	0
The Hole	0	0	0	(1)
BOG	0	15	(15)	(20)
Christian Union	440	312	128	337
Dance	1481	1769	(288)	0
Equestrian	354	208	146	(313)
History	0	17	(17)	10
Spatial Brew	17	150	(133)	41
LGB	2467	2167	300	281
Pedal	108	259	(151)	(130)
Ultimate Frisbee	55	0	55	0
People & Planet	0	12	(12)	(11)
Pool	599	593	6	(125)
Psychology	0	0	0	(294)
Higher learning	0	15	(15)	(125)
SSAGO	281	11	270	0
Social Worker	395	356	39	(34)
	<hr/>	<hr/>	<hr/>	<hr/>
	45096	39155	5941	592
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	Expenditure £	Related income £	2004 Net expenditure/ (income) £	2003 Net expenditure/ (income) £
2. STUDENT ACTIVITIES				
Campaigns	2768	2385	383	0
AMSU	275	0	275	275
NUS Subscriptions etc	9896	0	9896	9896
Freshers Week	14978	24428	(9450)	(6230)
Entertainment's	18380	24187	(5807)	(8726)
Summer Ball	22473	33842	(11369)	(6501)
Marquee Party	267	0	267	1502
Performing Rights Fee	1741	0	1741	1553
	<hr/>	<hr/>	<hr/>	<hr/>
	70778	84842	(14064)	(8231)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
3. SERVICES PROVIDED FOR STUDENTS				
Welfare	3439	750	2689	664
Games & Vending Machines	4238	15822	(11584)	(14399)
ISIC Cards	0	143	(143)	165
Transport – Badgerline Services	138103	152116	(14013)	(14365)
Phonecards	4658	4848	(190)	(2403)
Payphone	986	1669	(683)	(638)
Voucher books	0	40	(40)	0
Minibuses	2353	138	2215	1901
Newsletter – H20	4588	3094	1494	2499
Student volunteering	764	4163	(3399)	(918)
Gym	1216	4373	(3157)	(5429)
Foyer & Board Advertising	0	6315	(6315)	(3982)
Computer Access Cards	315	179	136	0
	<hr/>	<hr/>	<hr/>	<hr/>
	160660	193650	(32990)	(36905)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

4. FIXED ASSETS			2004	2003
Tangible	Cost	Acc Dep	Net	Net
	£	£	£	£
Disco	16331	16331	-	-
Office fixtures & furnishings	18976	15413	3563	4563
Minibuses	16450	16450	-	-
Sports equipment	7215	5938	1277	-
Bar equipment & fittings	17026	17026	-	-
Office equipment	2866	2811	55	-
Computers & software	11625	8213	3412	1231
	<u>90489</u>	<u>82182</u>	<u>8307</u>	<u>5794</u>
 Investments:				
Shares in National Student Services Org			60	60
			<u>60</u>	<u>60</u>
			<u>8367</u>	<u>5854</u>
			<u>8367</u>	<u>5854</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.

5.e. CONTINGENT LIABILITIES

Contingent upon the Student Union moving premises in the next accounting period, the Union has agreed to fund the move to a maximum liability of £500,000.

BATH SPA UNIVERSITY COLLEGE
STUDENTS' UNION SHOP
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2004

**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 2004 and of its profit for the year then ended.

**Berkeley Hamilton
Registered Auditors
Gloucester
3 February 2005**

**BATH SPA UNIVERSITY COLLEGE
STUDENTS' UNION SHOP
BALANCE SHEET AT 31 JULY 2004**

	2004		2003	
	£	£	£	£
FIXED ASSETS				
Shop fixtures and fittings				
Balance at 1 August 2003	1843		2168	
Less : Depreciation	<u>(276)</u>		<u>(325)</u>	
		1567		1843
Shop equipment				
Balance at 1 August 2003	2295		1204	
Cost of additions	-		1366	
Less: Depreciation	<u>(459)</u>		<u>(275)</u>	
		<u>1836</u>		<u>2295</u>
		3403		4138
CURRENT ASSETS				
Stock	3651		4829	
Cash at Bank	82125		64927	
Cash floats	220		220	
Prepayments and accrued income	2877		104	
Other debtors	25000		26784	
		<u>113873</u>		<u>96864</u>
CURRENT LIABILITIES				
Creditors and accruals	<u>(2902)</u>		<u>(6435)</u>	
NET CURRENT ASSETS		<u>110971</u>		<u>90429</u>
NET ASSETS		<u>114374</u>		<u>94567</u>
		=====		=====
ACCUMULATED FUND				
Balance at 1 August 2003		94567		76025
Profit for the year		<u>19807</u>		<u>18542</u>
		<u>114374</u>		<u>94567</u>
		=====		=====

Signed by: P Bland, President
Date: 3 February 2005

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

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JULY 2004**

Shop Trading Account	2004		2003	
	£	£	£	£
Sales-from continuing operations		232819		232791
Opening Stock	4829		4262	
Purchases	181373		183001	
Closing Stock	<u>(3651)</u>		<u>(4829)</u>	
		<u>182551</u>		<u>182434</u>
Gross Profit		50268		50357
 Profit and Loss Account				
Less:				
Shop Salaries	25693		24176	
Casual Staff	2763		2896	
Book keeping	2110		1688	
Printing, stationary and advertising	351		460	
Repairs and renewals	11		210	
Audit and accountancy	1361		1264	
Bank charges	448		641	
Depreciation	735		600	
Cleaning	3		5	
Sundries	<u>157</u>		<u>47</u>	
		<u>(33632)</u>		<u>(31987)</u>
		16636		18370
Plus: Interest received		<u>3171</u>		<u>172</u>
Profit for year before tax		19807		18542
		<hr/>		<hr/>
Profit for year from continuing operations transferred to accumulated fund		<u>19807</u>		<u>18542</u>
		=====		=====

There were no other recognised gains or losses during either years ended 31 July 2003 and 31 July 2004.

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.

1d CONTINGENT LIABILITIES

Contingent upon the Student Union moving premises in the next accounting period, the Union has agreed to fund the move to a maximum liability of £500,000.

BATH SPA UNIVERSITY COLLEGE

NEWTON PARK AND SION HILL
STUDENTS' SOCIAL CLUB

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2004

**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 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 2004 and of its surplus of income over expenditure for the year then ended.

**Berkeley Hamilton
Registered Auditors
Gloucester
3 February 2005**

**BATH SPA UNIVERSITY COLLEGE
 NEWTON PARK AND SION HILL STUDENTS' SOCIAL CLUB
 BALANCE SHEET AT 31 JULY 2004**

FIXED ASSETS	2004		2003	
	£	£	£	£
Bar refurbishment				
As at 1 August 2003	758		948	
Less: Depreciation	(152)		(190)	
	<u> </u>		<u> </u>	
		606		758
Equipment				
As at 1 August 2003	35134		27161	
Additions	1949		15053	
	<u> </u>		<u> </u>	
	37083		42214	
Less: Depreciation	(7349)		(7080)	
	<u> </u>		<u> </u>	
		29734		35134
		<u> </u>		<u> </u>
		30340		35892
 CURRENT ASSETS				
Stock	9381		13353	
Debtors	9115		4060	
Cash at bank	548229		444714	
Cash floats	721		1401	
	<u> </u>		<u> </u>	
	567446		463528	
 Less: CURRENT LIABILITIES				
Creditors	47944		34796	
Schedule D Case III liability	889		314	
	<u> </u>		<u> </u>	
	48833		35110	
	<u> </u>		<u> </u>	
 NET CURRENT ASSETS		518613		428418
		<u> </u>		<u> </u>
		548953		464310
		<u> </u>		<u> </u>
		=====		=====

**BATH SPA UNIVERSITY COLLEGE
 NEWTON PARK AND SION HILL STUDENTS' SOCIAL CLUB
 BALANCE SHEET AS AT 31 JULY 2004 (CONTINUED)**

Represented by:	2004		2003	
ACCUMULATED FUND	£	£	£	£
Retained profits as at 1 August 2003	454310		354206	
Capital expenditure reserve				
As at 1 August 2003	10000		10000	
Profit for the year	84643		100104	
		—————		—————
		548953		464310
		=====		=====

Signed by: (P Bland, President)
Date: 3 February 2005

**BATH SPA UNIVERSITY COLLEGE
 NEWTON PARK ROAD AND SION HILL STUDENTS' SOCIAL CLUB
 TRADING AND PROFIT LOSS ACCOUNT
 FOR THE PERIOD ENDED 31 JULY 2004**

	2004		2003	
	£	£	£	£
Bar Trading Account				
Sales – from continuing operations		225112		276050
Opening stock	13353		12190	
Purchases	94386		133551	
Closing stock	<u>(9381)</u>		<u>(13353)</u>	
		<u>(98358)</u>		<u>(132388)</u>
		126754		143662
Other trading income – NUS discount		10688		15581
		<hr/>		<hr/>
Gross profit		137442		159243
Profit and Loss Account				
Gross profit from Bar Trading Account		137442		159243
Deposit account interest		13744		11321
		<hr/>		<hr/>
Less:		151186		170564
Steward wages	24937		27633	
Glasses	3217		4426	
Repairs and renewals	513		2421	
Licenses	10		60	
Bookkeeping	1886		1504	
Printing, stationary and advertising	9		19	
Hire of equipment	1130		1389	
Audit and accountancy	1751		1809	
Bank charges	790		1149	
Depreciation	7501		7270	
Casual wages	14776		13528	
Stocktaking	360		360	
Cleaning	3447		2893	
Schedule D Case III taxation	889		314	
Schedule D III taxation for over provision in prior year	-		222	
Sundries	882		963	
Gas cylinders	2184		2547	
Entertainment	<u>2261</u>		<u>1953</u>	
		<u>66543</u>		<u>70460</u>
Profit for the year from continuing operations transferred to accumulated fund		<hr/> <hr/>		<hr/> <hr/>
		84643		100104

**BATH SPA UNIVERSITY COLLEGE
 NEWTON PARK AND SION HILL STUDENTS' SOCIAL CLUB
 DETAILED OPERATING STATEMENT
 FOR THE YEAR ENDED 31 JULY 2004**

	Newton Park		Sion Hill	
	£	£	£	£
Sales		202380		22732
Opening stock	10284		3069	
Purchases	86451		7935	
Closing stock	<u>(7812)</u>		<u>(1569)</u>	
		<u>(88923)</u>		<u>(9435)</u>
		113457		13297
NUS Discount		<u>8417</u>		<u>2271</u>
Gross profit		121874		15568
Deposit account interest		<u>10958</u>		<u>2786</u>
		132832		18354
Less:				
Steward wages	16425		8512	
Glasses	2719		498	
Repairs and Renewals	403		110	
Licenses	10		-	
Printing, Stationary and advertising	9		-	
Hire of Equipment	1130		-	
Bookkeeping	943		943	
Audit and accountancy	1419		332	
Bank charges	592		198	
Depreciation	6976		525	
Casual wages	11329		3447	
Stocktaking	180		180	
Cleaning	3325		122	
Schedule D Case III taxation	889		-	
Sundries	750		132	
Gas cylinders	1388		796	
Entertainment	<u>2261</u>		=	
		<u>50748</u>		<u>15795</u>
Net Profit for the year		<u>82084</u>		<u>2559</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.

1d CONTINGENT LIABILITIES

Contingent upon the Student Union moving premises in the next accounting period, the Union has agreed to fund the move to a maximum liability of £500,000.