

STUDENTS' UNION
BATH SPA UNIVERSITY COLLEGE
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2005

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 2005

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 2005 and of its surplus of income over expenditure for the year then ended.

**Berkeley Hamilton
Registered Auditors
Gloucester
14 March 2006**

**BATH SPA UNIVERSITY COLLEGE, STUDENTS' UNION
STATEMENTS OF FINANCIAL POSITION AS AT 31 JULY 2005 (CONTINUED)**

	2005		2004	
	£	£	£	£
CURRENT LIABILITIES				
Trade creditors	29		-	
Accrued expenses	28350		42405	
VAT liability	-		2430	
	<u> </u>	(28379)	<u> </u>	(44835)
NET CURRENT ASSETS		<u>209596</u>		<u>218457</u>
FIXED ASSETS (NOTE 4)		38460		8367
		<u> </u>		<u> </u>
		<u>248056</u>		<u>226824</u>
		=====		=====

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

Signed by: D Copley, President
Date: 14 March 2006

**BATH SPA UNIVERSITY COLLEGE, STUDENTS' UNION
STATEMENT OF INCOME & EXPENDITURE
FOR THE PERIOD ENDED 31 JULY 2005**

	2005		2004	
	£	£	£	£
INCOME – from continuing operations				
Grant		144696		120369
Bank interest	4155		2390	
Bank Reserve account				
Corporate bond	2390		1860	
		6545		4250
Photocopying re-charges		19334		-
		<u>170575</u>		<u>124619</u>
		=====		=====
EXPENDITURE				
Insurance		5089		4993
Salaries – administrative staff		82194		73565
Sabbatical President		12112		11811
Sabbatical Vice president – welfare & academic		12033		11894
leisure services		11795		11928
General administration expenses (printing, stationery & office expenses)		13670		3837
Telephone		1803		1170
Depreciation		2712		1711
Audit & accountancy		1997		1922
VAT consultancy		1655		2500
Training		3946		4785
Bank charges		1617		1729
Travel		1965		1251
Sundries		362		637
Recruitment costs		-		729
Loss on disposal of assets		5050		-
New development costs		5264		-
		<u>163264</u>		<u>134462</u>
		=====		=====
Student societies (net) (note 1)		11196		5941
Student activities (net) (note 2)		(3799)		(14064)
Services provided for students (net) (note 3)		(21318)		(32990)
		<u>149343</u>		<u>93349</u>
		=====		=====
Surplus of income over expenditure for year		21232		31270
From continuing operations		=====		=====

There were no other recognised gains or losses during the years ended 31 July 2005 and 31 July 2004.

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 £	2005 Net Expenditure /(income) £	2004 Net Expenditure /(income) £
1. STUDENT SOCIETIES				
Athletic Union	18892	7544	11348	5580
Badminton	0	0	0	(7)
Boarding	14652	15100	(448)	0
Cricket	675	918	(243)	0
Football	2704	2108	596	137
Womans football	383	471	(88)	(95)
5 a side football	708	324	384	(50)
Hockey	9493	10621	(1128)	(27)
Kung Fu	0	0	0	(15)
Netball	4923	4976	(53)	(180)
Rugby	13997	13256	741	567
Womans rugby	5754	6099	(345)	(81)
Abstraction	0	0	0	33
Aikido	624	532	92	0
Alternative music	143	160	(17)	(234)
Bar Society	0	44	(44)	0
BOG	0	0	0	(15)
Cheerleaders	772	739	33	0
Christian Union	843	714	129	128
Street Dance	0	16	(16)	(288)
Front Door Drama	87	174	(87)	0
Equestrian	511	244	267	146
Spatial Brew	0	34	(34)	(133)
History	81	44	37	(17)
Higher Learning	0	0	0	(15)
Lib Dems	0	12	(12)	0
LGB	0	0	0	300
Mature Students	4	2	2	0
Musical Theatre	49	164	(115)	0
Pedal	0	0	0	(151)
People and planet	0	0	0	(12)
Pool	332	282	50	6
Socialist Worker	0	0	0	39
SSAGO	912	765	147	270
Ultimate Frisbee	0	0	0	55
	-----	-----	-----	-----
	76539	65343	11196	5941
	=====	=====	=====	=====

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

	Expenditure £	Related income £	2005 Net expenditure/ (income) £	2004 Net expenditure/ (income) £
2. STUDENT ACTIVITIES				
Campaigns	867	86	781	383
AMSU	325	0	325	275
NUS Subscriptions etc	8564	0	8564	9896
Freshers Week	34478	38626	(4148)	(9450)
Entertainment's	16744	23102	(6358)	(5807)
Summer Ball	24810	29871	(5061)	(11369)
Marquee Party	0	0	0	267
Performing Rights Fee	2098	0	2098	1741
	<hr/>	<hr/>	<hr/>	<hr/>
	87886	91685	(3799)	(14064)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
3. SERVICES PROVIDED FOR STUDENTS				
Welfare	574	268	306	2689
Games & Vending Machines	4374	11810	(7436)	(11584)
ISIC Cards	12	89	(77)	(143)
Transport – Badgerline Services	292914	310686	(17771)	(14013)
Phonecards	1696	2749	(1053)	(190)
Payphone	511	986	(475)	(683)
Voucher books	173	225	(53)	(40)
Minibuses	5635	1564	4071	2215
Newsletter – H20	10723	4420	6303	1494
Student volunteering	295	1335	(1040)	(3399)
Gym	0	0	(0)	(3157)
Foyer & Board Advertising	1200	5182	(3982)	(6315)
Computer Access Cards	164	332	(168)	136
Final year hoodies	1252	1195	57	0
	<hr/>	<hr/>	<hr/>	<hr/>
	319523	340841	(21318)	(32990)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

4. FIXED ASSETS			2005	2004
Tangible	Cost	Acc Dep	Net	Net
	£	£	£	£
Disco	37445	17387	20058	-
Office fixtures & furnishings	16897	13981	2916	3563
Minibuses	19514	16833	2681	-
Sports equipment	8834	6435	2399	1277
Office equipment	10245	1999	8246	55
Computers & software	6374	4274	2100	3412
	<u>99309</u>	<u>60909</u>	<u>38400</u>	<u>8307</u>
 Investments:				
Shares in National Student Services Org			60	60
			<u>60</u>	<u>60</u>
			<u>38460</u>	<u>8367</u>
			<u>38460</u>	<u>8367</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
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.

5.f. CAPITAL COMMITMENT

At the balance sheet date the Student Union had entered into an agreement in respect of the installation of the lighting and P.A. system. Total contracted payments amounted to £26,771.

BATH SPA UNIVERSITY COLLEGE
STUDENTS' UNION SHOP
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2005

**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 2005 and of its profit for the year then ended.

**Berkeley Hamilton
Registered Auditors
Gloucester
14 March 2006**

**BATH SPA UNIVERSITY COLLEGE
STUDENTS' UNION SHOP
BALANCE SHEET AT 31 JULY 2005**

FIXED ASSETS	2005		2004	
	£	£	£	£
Shop fixtures and fittings				
Balance at 1 August 2004	1567		1843	
Cost of additions	7952		-	
Less : Depreciation	<u>(392)</u>		<u>(276)</u>	
		9127		1567
Shop equipment				
Balance at 1 August 2004	1836		2295	
Cost of additions	6707		-	
Less: Depreciation	<u>(1431)</u>		<u>(459)</u>	
		<u>7112</u>		<u>1836</u>
		16239		3403
 CURRENT ASSETS				
Stock	3061		3651	
Cash at Bank	97371		82125	
Cash floats	220		220	
Prepayments and accrued income	3805		2877	
Other debtors	25000		25000	
		<u>129457</u>		<u>113873</u>
 CURRENT LIABILITIES				
Creditors and accruals	<u>(15775)</u>		<u>(2902)</u>	
 NET CURRENT ASSETS		<u>113682</u>		<u>110971</u>
 NET ASSETS		<u>129921</u>		<u>114374</u>
 ACCUMULATED FUND				
Balance at 1 August 2004		114374		94567
Profit for the year		<u>15547</u>		<u>19807</u>
		<u>129921</u>		<u>114374</u>

Signed by: D Copley, President
Date: 14 March 2006

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

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JULY 2005**

Shop Trading Account	2005		2004	
	£	£	£	£
Sales-from continuing operations		232929		232819
Opening Stock	3651		4829	
Purchases	181737		181373	
Closing Stock	<u>(3061)</u>		<u>(3651)</u>	
		<u>182327</u>		<u>182551</u>
Gross Profit		50602		50268

Profit and Loss Account

Less:

Shop Salaries	31099	25693
Casual Staff	997	2763
Book keeping	1500	2110
Printing, stationary and advertising	50	351
Repairs and renewals	5	11
Audit and accountancy	1303	1361
Bank charges	477	448
Depreciation	1229	735
Cleaning	9	3
Sundries	-	157
Loss on disposal of assets	<u>1502</u>	<u>-</u>
	<u>(38171)</u>	<u>(33632)</u>
Plus: Interest received	12431	16636
Plus: Other income	2055	3171
	<u>1061</u>	<u>-</u>
Profit for year before tax	15547	19807
	<u>15547</u>	<u>19807</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 2004 and 31 July 2005.

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 2005

**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 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

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. However, the evidence available to us was limited because a third party stock take attendance was not arranged at the year end and we were not instructed to attend a stock take as an alternative. There were no satisfactory audit procedures that we could adopt to confirm the accuracy of the physical stock at the year end date.

In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

Qualified Opinion Arising from Limitation in Audit Scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the physical quantities of year end stock in the accounts, in our opinion the accounts give a true and fair view of the Social Club's affairs at 31 July 2005 and of its surplus of income over expenditure for the year then ended.

In respect alone of the limitation on our work relating to stock therefore:

- We have not obtained all the information and explanations we consider necessary for the purpose of our audit, and;
- We were unable to determine whether proper accounting records had been maintained.

**Berkeley Hamilton
Registered Auditors
Gloucester
14 March 2006**

**BATH SPA UNIVERSITY COLLEGE
 NEWTON PARK AND SION HILL STUDENTS' SOCIAL CLUB
 BALANCE SHEET AT 31 JULY 2005**

FIXED ASSETS	2005		2004	
	£	£	£	£
Bar refurbishment				
As at 1 August 2004	606		758	
Additions	43346		-	
Less: Depreciation	(1830)		(152)	
	<hr/>		<hr/>	
		42122		606
Equipment				
As at 1 August 2004	29734		35134	
Additions	41866		1949	
	<hr/>		<hr/>	
	71600		37083	
Less: Depreciation	(18201)		(7349)	
	<hr/>		<hr/>	
		53399		29734
		<hr/>		<hr/>
		95521		30340
CURRENT ASSETS				
Stock	9361		9381	
Debtors	22809		9115	
Cash at bank	526052		548229	
Cash floats	721		721	
	<hr/>		<hr/>	
	558943		567446	
Less: CURRENT LIABILITIES				
Creditors	43762		47944	
Schedule D Case III liability	3112		889	
	<hr/>		<hr/>	
	46874		48833	
	<hr/>		<hr/>	
NET CURRENT ASSETS		512069		518613
		<hr/>		<hr/>
		607590		548953
		<hr/> <hr/>		<hr/> <hr/>

**BATH SPA UNIVERSITY COLLEGE
 NEWTON PARK AND SION HILL STUDENTS' SOCIAL CLUB
 BALANCE SHEET AS AT 31 JULY 2005 (CONTINUED)**

Represented by:	2005		2004	
ACCUMULATED FUND	£	£	£	£
Retained profits as at 1 August 2004	538953		454310	
Capital expenditure reserve				
As at 1 August 2004	10000		10000	
Profit for the year	58637		84643	
		—————		—————
		607590		548953
		=====		=====

Signed by: (D Copley, President)
Date: 14 March 2006

**BATH SPA UNIVERSITY COLLEGE
 NEWTON PARK ROAD AND SION HILL STUDENTS' SOCIAL CLUB
 TRADING AND PROFIT LOSS ACCOUNT
 FOR THE PERIOD ENDED 31 JULY 2005**

	2005		2004	
	£	£	£	£
Bar Trading Account				
Sales – from continuing operations		217060		225112
Opening stock	9381		13353	
Purchases	98478		94386	
Closing stock	<u>(9361)</u>		<u>(9381)</u>	
		<u>(98498)</u>		<u>(98358)</u>
		118562		126754
Other trading income – NUS discount		8033		10688
		<hr/>		<hr/>
Gross profit		126595		137442
Profit and Loss Account				
Gross profit from Bar Trading Account		126595		137442
Deposit account interest		23103		13744
		<hr/>		<hr/>
Less:		149698		151186
Steward wages	20603		24937	
Glasses	1067		3217	
Repairs and renewals	973		513	
Licenses	10		10	
Bookkeeping	1197		1886	
Printing, stationary and advertising	-		9	
Hire of equipment	960		1130	
Audit and accountancy	1395		1751	
Bank charges	943		790	
Depreciation	8176		7501	
Casual wages	25163		14776	
Stocktaking	328		360	
Cleaning	3043		3447	
Schedule D Case III taxation	3112		889	
Schedule D III taxation				
under provision in prior year	653		-	
Sundries	1054		882	
Gas cylinders	2825		2184	
TV Sky subscriptions	2992		2261	
Travel expenses	554		-	
Loss on disposal of assets	16013		-	
		<hr/>		<hr/>
		91061		66543
Profit for the year from continuing operations transferred to accumulated fund		<hr/>		<hr/>
		58637		84643
		=====		=====

**BATH SPA UNIVERSITY COLLEGE
 NEWTON PARK AND SION HILL STUDENTS' SOCIAL CLUB
 DETAILED OPERATING STATEMENT
 FOR THE YEAR ENDED 31 JULY 2005**

	Newton Park		Sion Hill	
	£	£	£	£
Sales		195443		21617
Opening stock	7812		1569	
Purchases	90175		8303	
Closing stock	<u>(8247)</u>		<u>(1114)</u>	
		<u>(89740)</u>		<u>(8758)</u>
		105703		12859
NUS Discount		<u>7356</u>		<u>677</u>
Gross profit		113059		13536
Deposit account interest		<u>18482</u>		<u>4621</u>
		131541		18157
Less:				
Steward wages	13735		6868	
Glasses	712		355	
Repairs and Renewals	846		127	
Licenses	10		-	
Hire of Equipment	960		-	
Bookkeeping	798		399	
Audit and accountancy	930		465	
Bank charges	629		314	
Depreciation	7681		495	
Casual wages	19305		5858	
Stocktaking	164		164	
Cleaning	3043		-	
Schedule D Case III taxation	3765		-	
Sundries	1054		-	
Gas cylinders	1858		967	
TV Sky subscriptions	2992		-	
Travel expenses	554		-	
Loss on disposal of fixed assets	16013		-	
		<u>75049</u>		<u>16012</u>
Net Profit for the year		<u>56492</u>		<u>2145</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.