

BATH SPA UNIVERSITY
STUDENTS' UNION
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2006

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



BERKELEY HAMILTON

CHARTERED ACCOUNTANTS

BATH SPA UNIVERSITY
STUDENTS' UNION
REPORT & FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2006

BATH SPA UNIVERSITY, 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, 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 International Standards (UK and Ireland) on auditing 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the union's affairs at 31 July 2006 and of its surplus of income over expenditure for the year then ended.

**Berkeley Hamilton
Registered Auditors
Gloucester
20 March 2007**

BATH SPA UNIVERSITY, STUDENTS' UNION
STATEMENTS OF FINANCIAL POSITION AS AT 31 JULY 2006

	2006		2005	
	£	£	£	£
RESERVE FUNDS				
Accumulated fund brought forward		248,056		226,824
Surplus of income over expenditure for year		3,097		21,232
		-----		-----
		251,153		248,056
		=====		=====
CURRENT ASSETS				
Cash at hand		5,618		131
Cash at bank	Business reserve	227,819		155,687
	Current accounts	-		3,982
	Corporate bond	-		55,000
		-----		-----
		233,437		214,800
	Debtors	5,268		14,081
	Prepayments and accrued income	3,242		3,746
	VAT recoverable	52		4,184
		-----		-----
		8,562		22,011
Stocks held	Phone cards	130		1,040
	Other	385		124
		-----		-----
		515		1,164
		-----		-----
		242,514		237,975

**BATH SPA UNIVERSITY, STUDENTS' UNION
STATEMENTS OF FINANCIAL POSITION AS AT 31 JULY 2006 (CONTINUED)**

	2006		2005	
	£	£	£	£
CURRENT LIABILITIES				
Bank current account	7,650		-	
Trade creditors	428		29	
Accrued expenses	50,661		28,350	
VAT liability	-		-	
	<hr/>	(58,739)	<hr/>	(28,379)
NET CURRENT ASSETS		<hr/>		<hr/>
		183,775		209,596
FIXED ASSETS (NOTE 4)		67,378		38,460
		<hr/>		<hr/>
		251,153		248,056
		<hr/> <hr/>		<hr/> <hr/>

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

Signed by: D Pickett, President
Date: 20 March 2007

**BATH SPA UNIVERSITY, STUDENTS' UNION
STATEMENT OF INCOME & EXPENDITURE
FOR THE PERIOD ENDED 31 JULY 2006**

	2006		2005	
	£	£	£	£
INCOME – from continuing operations				
Grant		188,586		144,696
Bank interest	3,701		4155	
Bank Reserve account				
Corporate bond	617		2390	
		4,318		6,545
Photocopying re-charges		15,097		19,334
		<u>208,001</u>		<u>170,575</u>
		=====		=====
EXPENDITURE				
Rent		40,000		-
Insurance		7,855		5,089
Salaries – administrative staff		86,080		82,194
Sabbatical President		12,363		12,112
Sabbatical Vice president – welfare & academic		12,119		12,033
leisure services		12,363		11,795
General administration expenses (printing, stationery & office expenses)		7,374		13,670
Telephone		1,968		1,803
Depreciation		16,179		2,712
Audit & accountancy		2,468		1,997
VAT consultancy		-		1,655
Training		2,790		3,946
Bank charges		1,461		1,617
Travel		1,314		1,965
Sundries		-		362
Recruitment costs		175		-
Loss on disposal of assets		-		5,050
New development costs		2,303		5,264
		<u>206,812</u>		<u>163,264</u>
		=====		=====
Student societies (net) (note 1)		20,503		11,196
Student activities (net) (note 2)		(14,232)		(3,799)
Services provided for students (net) (note 3)		(8,179)		(21,318)
		<u>204,904</u>		<u>149,343</u>
		=====		=====
Surplus of income over expenditure for year		3,097		21,232
From continuing operations		=====		=====

There were no other recognised gains or losses during the years ended 31 July 2006 and 31 July 2005.

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, STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS

			2006 Net Expenditure /(income) £	2005 Net Expenditure /(income) £
	Expenditure £	Related income £		
1. STUDENT SOCIETIES				
Athletic Union	35,673	12,994	22,679	11,348
Boarding	0	0	0	(448)
Cricket	2,063	1,824	239	(243)
Football	4,018	3,153	865	596
Womans football	1,561	1,615	(54)	(88)
5 a side football	10	0	10	384
Hockey	12,069	12,694	(625)	(1,128)
Netball	2,301	2,573	(272)	(53)
Rugby	13,046	13,231	(185)	741
Womans rugby	5,467	5,843	(376)	(345)
Surf	1,420	1,633	(213)	0
Aikido	1	65	(64)	92
Bar Society	0	0	0	(44)
Sweets for strangers	257	360	(103)	(17)
Cheerleaders	815	848	(33)	33
Christian Union	1,593	1,812	(219)	129
Street Dance	0	0	0	(16)
Front Door Drama	0	0	0	(87)
Equestrian	659	340	319	267
Spatial Brew	0	0	0	(34)
History	0	0	0	37
Kickboxing	357	562	(205)	0
Lib Dems	0	0	0	(12)
Video Gaming	69	55	14	0
Mature Students	0	0	0	2
Musical Theatre	0	0	0	(115)
Cinema	0	1	(-1)	0
People and planet	113	56	57	0
Pool	205	120	85	50
Boardsports	15,336	15,952	(616)	0
SSAGO	1,277	1,258	19	147
Beat Pottery	0	22	(22)	0
Golf	20	214	(194)	0
Sailing	142	538	(396)	0
Basketball	0	164	(164)	0
Music	110	234	(124)	0
Rag	170	0	170	0
Salsa	113	164	(51)	0
Writers	0	37	(37)	0
	<u>98,865</u>	<u>78,362</u>	<u>20,503</u>	<u>11,196</u>

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

	Expenditure £	Related income £	2006 Net expenditure/ (income) £	2005 Net expenditure/ (income) £
2. STUDENT ACTIVITIES				
Campaigns	1,080	400	680	781
AMSU	310	0	310	325
NUS Subscriptions etc	11,723	0	11,723	8,564
Freshers Week	14,411	29,313	(14,902)	(4,148)
Entertainment's	31,400	47,777	(16,377)	(6,358)
Summer Ball	30,111	27,725	2,386	(5,061)
Performing Rights Fee	1,948	0	1,948	2,098
	<hr/>	<hr/>	<hr/>	<hr/>
	90,983	105,215	(14,232)	(3,799)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
3. SERVICES PROVIDED FOR STUDENTS				
Welfare	1,438	302	1,136	306
Games & Vending Machines and Leisure Link	7,470	16,111	(8,641)	(7,436)
ISIC Cards	235	89	146	(77)
Transport – Badgerline Services	162,601	169,954	(7,353)	(17,771)
Phonecards	910	322	588	(1,053)
Payphone	0	0	0	(475)
Voucher books	156	213	(57)	(53)
Minibuses	4,299	1,414	2,885	4,071
Newsletter – H20	14,096	2,225	11,871	6,303
Student volunteering	1,292	849	443	(1,040)
Marketing	3,325	7,599	(4,274)	(0)
Foyer & Board Advertising	0	2,491	(2,491)	(3,982)
Computer Access Cards	285	162	123	(168)
Final year hoodies	0	0	0	57
ATM Machine	0	2,555	(2,555)	0
	<hr/>	<hr/>	<hr/>	<hr/>
	196,107	204,286	(8,179)	(21,318)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

4. FIXED ASSETS	Cost	Acc Dep	2006 Net	2005 Net
Tangible	£	£	£	£
Disco	76,334	27,391	48,943	20,058
Office fixtures & furnishings	17,872	15,062	2,810	2,916
Minibuses	19,514	17,599	1,915	2,681
Sports equipment	8,834	7,019	1,815	2,399
Office equipment	13,833	3,907	9,926	8,246
Computers & software	8,019	6,110	1,909	2,100
	<u>144,406</u>	<u>77,088</u>	<u>67,318</u>	<u>38,400</u>
Investments:				
Shares in National Student Services Org			60	60
			<u>67,378</u>	<u>38,460</u>

**BATH SPA UNIVERSITY, 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.

BATH SPA UNIVERSITY
STUDENTS' UNION SHOP
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2006

**BATH SPA UNIVERSITY
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 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 International Standards (UK and Ireland) on auditing 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the shop's affairs at 31 July 2006 and of its profit for the year then ended.

**Berkeley Hamilton
Registered Auditors
Gloucester
20 March 2007**

**BATH SPA UNIVERSITY
STUDENTS' UNION SHOP
BALANCE SHEET AT 31 JULY 2006**

FIXED ASSETS	2006		2005	
	£	£	£	£
Shop fixtures and fittings				
Balance at 1 August 2005	9,127		1,567	
Cost of additions	-		7,952	
Less : Depreciation	<u>(1,369)</u>		<u>(392)</u>	
		7,758		9,127
Shop equipment				
Balance at 1 August 2005	7,112		1,836	
Cost of additions	963		6,707	
Less: Depreciation	<u>(1,567)</u>		<u>(1,431)</u>	
		<u>6,508</u>		<u>7,112</u>
		14,266		16,239
 CURRENT ASSETS				
Stock	6,590		3,061	
Cash at Bank	94,289		97,371	
Cash floats	500		220	
Prepayments and accrued income	3,794		3,805	
Other debtors	25,093		25,000	
	<u>130,266</u>		<u>129,457</u>	
 CURRENT LIABILITIES				
Creditors and accruals	<u>(7,277)</u>		<u>(15,775)</u>	
 NET CURRENT ASSETS		<u>122,989</u>		<u>113,682</u>
 NET ASSETS		<u>137,255</u>		<u>129,921</u>
		=====		=====
 ACCUMULATED FUND				
Balance at 1 August 2005		129,921		114,374
Profit for the year		<u>7,334</u>		<u>15,547</u>
		<u>137,255</u>		<u>129,921</u>
		=====		=====

Signed by: D Pickett, President
Date: 20 March 2007

**BATH SPA UNIVERSITY
STUDENTS' UNION SHOP**

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JULY 2006**

Shop Trading Account	2006		2005	
	£	£	£	£
Sales-from continuing operations		197,399		232,929
Opening Stock	3,061		3,651	
Purchases	154,891		181,737	
Closing Stock	<u>(6,590)</u>		<u>(3,061)</u>	
		<u>151,362</u>		<u>182,327</u>
Gross Profit		46,037		50,602
Profit and Loss Account				
Less:				
Shop Salaries	34,316		31,099	
Casual Staff	649		997	
Book keeping & VAT consultancy	2,395		1,500	
Printing, stationary and advertising	16		50	
Repairs and renewals	22		5	
Audit and accountancy	1,440		1,303	
Bank charges	442		477	
Depreciation	2,936		1,229	
Cleaning	26		9	
Sundries	105		-	
Loss on disposal of assets	=		<u>1,502</u>	
		<u>(42,347)</u>		<u>(38,171)</u>
		3,690		12,431
Plus: Interest received		2,015		2,055
Plus: Other income		<u>1,629</u>		<u>1,061</u>
Profit for year before tax		7,334		15,547
Profit for year from continuing operations transferred to accumulated fund		<u>7,334</u> =====		<u>15,547</u> =====

There were no other recognised gains or losses during either years ended 31 July 2005 and 31 July 2006.

The profit was found under the historical cost convention.

**BATH SPA UNIVERSITY
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.

The majority of the non-food stocks are held on sale or return, therefore no provision for slow-moving items is required for these stocks.

As the shop shuts at the end of the summer term, all perishable food stocks are written down to nil if unsold.

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%

BATH SPA UNIVERSITY

NEWTON PARK AND SION HILL
STUDENTS' SOCIAL CLUB

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2006

**BATH SPA UNIVERSITY
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
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 International Standards (UK and Ireland) on auditing 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 for the year ended 31 July 2005 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 and as such no audit opinion was formed on the opening stock balance for the current year or the closing stock balance for the comparative year. Any adjustments to this figure would have a consequential significant effect on the profit for the year ended 31 July 2006.

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 stock in the accounts for the year ended 31 July 2005, in our opinion the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the Social Club's affairs at 31 July 2006 and of its surplus of income over expenditure for the year then ended.

In respect alone of the limitation on our work relating to opening 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
20 March 2007**

**BATH SPA UNIVERSITY
 NEWTON PARK AND SION HILL STUDENTS' SOCIAL CLUB
 BALANCE SHEET AT 31 JULY 2006**

FIXED ASSETS	2006		2005	
	£	£	£	£
Bar refurbishment				
As at 1 August 2005	42,122		606	
Additions	661		43,346	
Less: Depreciation	(8,545)		(1,830)	
	<hr/>		<hr/>	
		34,238		42,122
Equipment				
As at 1 August 2005	53,399		29,734	
Additions	3,692		41,866	
Less: Depreciation	(11,132)		(18,201)	
	<hr/>		<hr/>	
		45,959		53,399
Building Refurbishment				
As at 1 August 2005	-		-	
Additions	361,250		-	
Less: Depreciation	(5,419)		-	
	<hr/>		<hr/>	
		355,831	-	<hr/>
		<hr/>		<hr/>
		436,028		95,521
 CURRENT ASSETS				
Stock	14,229		9,361	
Debtors	4,917		22,809	
Cash at bank	233,569		526,052	
Cash floats	1,221		721	
	<hr/>		<hr/>	
	253,936		558,943	
 Less: CURRENT LIABILITIES				
Creditors	38,653		43,762	
Schedule D Case III liability	473		3,112	
	<hr/>		<hr/>	
	39,126		46,874	
	<hr/>		<hr/>	
 NET CURRENT ASSETS		214,810		512,069
		<hr/>		<hr/>
		650,838		607,590
		<hr/> <hr/>		<hr/> <hr/>

**BATH SPA UNIVERSITY
 NEWTON PARK AND SION HILL STUDENTS' SOCIAL CLUB
 BALANCE SHEET AS AT 31 JULY 2006 (CONTINUED)**

Represented by:	2006		2005	
ACCUMULATED FUND	£	£	£	£
Retained profits as at 1 August 2005	597,590		538,953	
Capital expenditure reserve				
As at 1 August 2005	10,000		10,000	
Transfer to retained profit	(10,000)		0	
Profit for the year	43,248		58,637	
Transfer from capital expenditure reserve	10,000		0	
		—————		—————
		650,838		607,590
		=====		=====

Signed by: (D Pickett, President)
Date: 20 March 2007

**BATH SPA UNIVERSITY
 NEWTON PARK ROAD AND SION HILL STUDENTS' SOCIAL CLUB
 TRADING AND PROFIT LOSS ACCOUNT
 FOR THE PERIOD ENDED 31 JULY 2006**

	2006		2005	
	£	£	£	£
Bar Trading Account				
Sales – from continuing operations		292,441		217,060
Opening stock	9,361		9,381	
Purchases	138,726		98,478	
Closing stock	<u>(14,229)</u>		<u>(9,361)</u>	
		<u>(133,858)</u>		<u>(98,498)</u>
		158,583		118,562
Other trading income – NUS discount		6,865		8,033
		<hr/>		<hr/>
Gross profit		165,448		126,595
Profit and Loss Account				
Gross profit from Bar Trading Account		165,448		126,595
Deposit account interest		7,453		23,103
		<hr/>		<hr/>
Less:		172,901		149,698
Steward wages	30,362		20,603	
Glasses	3,928		1,067	
Repairs and renewals	3,868		973	
Licenses	3,356		10	
Bookkeeping & VAT consultancy	2,547		1,197	
Printing, stationery and advertising	11		-	
Hire of equipment	435		960	
Audit and accountancy	1,466		1,395	
Bank charges	1,230		943	
Depreciation	25,096		8,176	
Casual wages	42,808		25,163	
Stocktaking	245		328	
Cleaning	1,698		3,043	
Schedule D Case III taxation	473		3,112	
Schedule D III taxation under provision in prior year	209		653	
Sundries	537		1,054	
Gas cylinders	2,341		2,825	
TV Sky subscriptions	2,696		2,992	
Travel expenses	1,516		554	
Loss on disposal of assets	-		16,013	
Entertaining suscriptions	<u>4,831</u>		<u>-</u>	
		<u>129,653</u>		<u>91,061</u>
Profit for the year from continuing operations transferred to accumulated fund		43,248		58,637
		<u>=====</u>		<u>=====</u>

**BATH SPA UNIVERSITY
 NEWTON PARK AND SION HILL STUDENTS' SOCIAL CLUB
 DETAILED OPERATING STATEMENT
 FOR THE YEAR ENDED 31 JULY 2006**

	Newton Park		Sion Hill	
	£	£	£	£
Sales		265,798		26,643
Opening stock	8,247		1,114	
Purchases	126,632		12,094	
Closing stock	<u>(13,066)</u>		<u>(1,163)</u>	
		<u>(121,813)</u>		<u>(12,045)</u>
		143,985		14,598
NUS Discount		<u>5,473</u>		<u>1,392</u>
Gross profit		149,458		15,990
Deposit account interest		<u>4,969</u>		<u>2,484</u>
		154,427		18,474
Less:				
Steward wages	20,241		10,121	
Glasses	2,619		1,309	
Repairs and Renewals	3,786		82	
Licenses	2,240		1,116	
Hire of Equipment	435		-	
Bookkeeping & VAT consultancy	1,698		849	
Audit and accountancy	977		489	
Bank charges	820		410	
Depreciation	21,385		3,711	
Casual wages	34,839		7,969	
Stocktaking	163		82	
Cleaning	1,698		-	
Schedule D Case III taxation	682		-	
Sundries	429		108	
Gas cylinders	1,561		780	
TV Sky subscriptions	2,696		-	
Travel expenses	1,516		-	
Entertaining subscriptions	3,221		1,610	
Printing, stationery and advertising	<u>2</u>		<u>9</u>	
		<u>101,008</u>		<u>28,645</u>
Net Profit/(Loss) for the year		<u>53,419</u>		<u>(10,171)</u>

**BATH SPA UNIVERSITY
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, at the following rates per annum:

Buildings	2% Straight Line
Bar Refurbishment	20% Reducing balance
Equipment	20% Reducing balance