

BATH SPA UNIVERSITY
STUDENTS' UNION
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2007

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



BERKELEY HAMILTON

CHARTERED ACCOUNTANTS

Bath Spa University Students' Union

Financial Statements
For the Year Ended 31 July 2007

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Bath Spa University Students' Union

Sabbatical Officers

	2007/08	2006/07
President	J Anderson	D Pickett
Vice-President	D Jones	L Corbett
Vice-President	B Howell	D Evans
Equal Opportunities Officer	K Hewson	K Hewson
Clubs & Societies Officer	N Luffman	J Miles/S Harris
Environmental & Ethics Officer	R Pennington	Vacancy
Student Development Officer	Vacancy	K Robinson

Future Developments

At present, the Union does not need to be registered as a charity as it is exempt under the rules governing Higher Education Institutes. Annex A of the new Charities Bill indicates that all Students Unions will be required to become separate registered charities as soon as the bill becomes law.

Statement of Members' Responsibilities

Charity law and the Ordinances of the University of Bath Spa require the members of the Student Council and the Management Committee to prepare financial statements for each financial year, which give a true and fair view of the Unions' financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the union will continue its business.

The members are responsible for keeping proper accounting records, which disclosure with reasonable accuracy at any time the financial position of the Union and to enable them to ensure that the financial statements comply with applicable law and regulations and the University's Ordinances. They are also responsible for safeguarding the assets of the Union and hence for take reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Union's members are aware:

- there is no relevant audit information of which the Union's auditors are unaware; and
- the Union's members have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

Independent auditors' Report to the Members of Bath Spa University Students' Union

We have audited the financial statements on pages 3 to 11, which have been prepared in accordance with the accounting policies set out on page 5.

This report is made solely on the Union's members as a body. Our audit work has been undertaken so that we might state to the Union's members those matters we are required to state to them in an auditor's 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 Union and the Union's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Members and Auditors

As described on page 1, the members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Ordinances of the Bath Spa University. We also report to you if, in our opinion, the Union has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the General Manager's Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards 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 members 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 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 state of the Students' Union affairs as at 31 July 2007 and of its incoming resources and application of resources for the year then ended, in accordance with United Kingdom Generally Accepted Accounting Practice.

Berkeley Hamilton
Registered Auditors
5 Pullman Court
Great Western Road
Gloucester
GL1 3ND

Date: 11 February 2008

Statement of Financial Activities

For the Year Ended 31 July 2007

	Note	General Unrestricted Fund £	2007 Total £	2006 Total £
Income and expenditure				
Incoming resources				
Income from university		194,335	194,335	188,586
Interest		6,329	6,329	4,318
Management income (admin recoveries)		6,021	6,021	15,097
Student services	12	252,611	252,611	204,286
Student societies	10	75,802	75,802	78,360
Student activities	11	108,059	108,059	105,215
		<u>643,157</u>	<u>643,157</u>	<u>595,862</u>
Less: Outgoing resources				
Management (salaries and support costs)		153,340	153,340	122,925
Student services	12	202,937	202,937	196,107
Student societies	10	94,916	94,916	98,863
Student activities	11	101,017	101,017	90,983
Rent		40,000	40,000	40,000
Insurance		5,975	5,975	7,855
General admin expenses (printing, stationery & office expenses)		5,650	5,650	7,374
Telephone		265	265	1,968
Depreciation		18,810	18,810	16,179
Audit & accountancy		2,698	2,698	2,468
VAT consultancy		-	-	-
Training		2,480	2,480	2,790
Bank charges		1,832	1,832	1,461
Travel		934	934	1,314
Sundries		-	-	-
Recruitment costs		1,022	1,022	175
Cleaning and utilities		6,090	6,090	-
New development costs		-	-	2,303
Repair and renewals		210	210	-
		<u>638,176</u>	<u>638,176</u>	<u>592,765</u>
Total resources expended				
Net incoming/(outgoing) resources before transfers		4,981	4,981	3,097
Transfers		-	-	-
Net movements in funds		4,981	4,981	3,097
Fund balances brought forward		251,153	251,153	248,056
Fund balances carried forward		<u>256,134</u>	<u>256,134</u>	<u>251,153</u>

There were no Restricted Funds during the year ended 31 July 2007

There were no Designated Unrestricted funds during the year ended 31 July 2007

There were no recognised gains or losses during either years ended 31 July 2006 and 31 July 2007

Balance Sheet

At 31 July 2007

	Note	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	4		56,839		67,318
Investments	5		<u>60</u>		<u>60</u>
			56,899		67,378
Current assets					
Stocks		1,100		515	
Debtors	6	15,274		8,562	
Cash at bank and in hand		<u>240,002</u>		<u>233,437</u>	
		256,376		242,514	
Creditors: amounts falling due within one year	7	<u>(57,141)</u>		<u>(58,739)</u>	
Net current assets			<u>199,235</u>		<u>183,775</u>
Total assets less current liabilities			256,134		251,153
Creditors: amounts falling due after more than one year			-		-
Net assets			<u>256,134</u>		<u>251,153</u>
Represented by:					
<i>Unrestricted funds:</i>					
General fund	8		256,134		251,153
Designated funds	8		-		-
<i>Restricted fund</i>			<u>-</u>		<u>-</u>
			<u>256,134</u>		<u>251,153</u>

These financial statements were approved by the Student Council on 11 February 2008 and were signed on their behalf by:

.....
 James Anderson
 Sabbatical President

Notes to the Financial Statements

1. Constitution and Principal Accounting Policies

(a) Constitution

The Bath Spa University Students' Union is an unincorporated body forming part of the Bath Spa University.

The University, and hence the Union, has charitable status and is exempt from taxation on its primary activities under the provisions of Section 505 ICTA 1990.

(b) Principal Accounting Policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice ('SORP') 'Accounting by Charities', except for the analysis of expenditure on page 3. The Management Committee believe the 'SORP' represents the most suitable basis for preparation of the financial statements for the Union, although it is not mandatory.

The Union is not required to prepare a cash flow statement on the grounds that if it were a company, it would be entitled to exemption from the inclusion of a cash flow statement on the grounds of size.

Income

The block grant from Bath Spa University is dealt with on a financial year basis; other income from trading activities is dealt with on an accruals basis.

Investments

Investments are stated at the lower of cost and net realisable value. Provision is made for any impairment in value.

Stocks

Stock is valued at the lower of cost and net realisable value. All stocks held are goods for resale.

Fixed assets and depreciation

Depreciation is provided to write off the cost of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Disco	-	20% straight line
Fixtures, fittings and equipment	-	20% - 33 $\frac{1}{3}$ % straight line
Motor Vehicles	-	25% straight line

Notes to the Financial Statements

2. Resources Expended

Resources expended include the following costs:

	2007 £	2006 £
Audit fees	2,698	2,468
	<hr/>	<hr/>
Wages and salaries:		
Wages and salaries (inc social security costs)	153,340	122,925
Pension costs	-	-
	<hr/>	<hr/>
	153,340	122,925
	<hr/>	<hr/>
Average number of employees	9	7
	<hr/>	<hr/>

During the year wages of £42,039 (2006: £36,845) were paid to the sabbatical officers in respect of qualifying services.

Notes to the Financial Statements *(continued)*

3. Change in resources available for the Union's use

	Total funds £
Net increase in resources	4,981
Net decrease in fixed assets	<u>(10,479)</u>
Net decrease in funds available for the Union's use	<u>(5,498)</u>

4. Tangible Fixed Assets

	Disco £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
<i>Cost</i>				
At beginning of year	76,334	48,558	19,514	144,406
Transfers	-	-	-	-
Additions	6,975	1,356	-	8,331
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At end of year	83,309	49,914	19,514	152,737
<i>Depreciation</i>				
At beginning of year	27,391	32,098	17,599	77,088
Transfers	-	-	-	-
Charge for year	13,193	4,851	766	18,810
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At end of year	40,584	36,949	18,365	95,898
<i>Net book value</i>				
At 31 July 2007	<u>42,725</u>	<u>12,965</u>	<u>1,149</u>	<u>56,839</u>
At 31 July 2006	<u>48,943</u>	<u>16,460</u>	<u>1,915</u>	<u>67,318</u>

5. Investments

	2007 £	2006 £
NUS Service shares	<u>60</u>	<u>60</u>
	<u>60</u>	<u>60</u>

Notes to the Financial Statements (continued)

6. Debtors

	2007 £	2006 £
Other debtors	10,550	5,320
Prepayments and accrued income	<u>4,724</u>	<u>3,242</u>
	<u>15,274</u>	<u>8,562</u>

7. Creditors: Amounts Falling Due within One Year

	2007 £	2006 £
Bank overdraft	-	7,650
Trade creditors	78	428
Accruals	<u>57,063</u>	<u>50,661</u>
	<u>57,141</u>	<u>58,739</u>

Notes to the Financial Statements (continued)

8. Reserves

	Balance at 1 August 2006	Net incoming/ (outgoing) Resources	Transfers	Balance at 31 July 2007
	£	£	£	£
General Fund	251,153	4,981	-	256,134
Designated funds	-	-	-	-
Restricted funds	-	-	-	-

9. Analysis of Net Assets Between Funds

	Restricted funds	Designated unrestricted funds	General unrestricted fund	Total Funds
	£	£	£	£
Fund balances at 31 July 2007 are represented by:				
Tangible fixed assets	-	-	56,839	56,839
Investments	-	-	60	60
Net current assets	-	-	199,235	199,235
Total net assets	-	-	256,134	256,134

Notes to Financial Statements *(continued)*

10. Student Societies

Name	Expenditure	Related Income	2007 Net Expenditure/ Income	2006 Net Expenditure/ Income
	£	£	£	£
Athletic Union	34,700	13,358	21,342	22,679
AMS	0	51	-51	-103
Cricket	1,146	976	170	239
Football	5,006	4,346	660	865
Women's football	428	475	-47	-54
5 a side football	0	0	0	10
Golf	197	566	-369	-194
Hockey	7,784	8,465	-681	-625
Netball	10,782	10,728	54	-272
Rugby	10,620	9,966	654	-185
Sailing	334	1,564	-1,230	-396
Women's rugby	7,693	7,935	-241	-376
Akido	0	0	0	-64
Arts Appreciation	0	9	-9	0
Badminton	0	44	-44	0
Basketball	634	631	3	-164
Ambidextrious	133	494	-361	0
Beat Poetry	0	0	0	-22
Boardsports	63	118	-55	-616
Cheerleaders	2,642	2,418	224	-33
Christian Union	2,713	2,820	-106	-219
Cinema	0	0	0	-1
Drama	21	108	-86	0
Equestrian	746	384	362	318
Graphic design	300	409	-109	0
Kickboxing	0	0	0	-204
Left Field Films	0	9	-9	0
LGBT	0	36	-36	0
Music	669	712	-43	-124
People and planet	0	0	0	57
Pool	0	0	0	85
Rag	4,984	5,138	-154	170
Salsa	0	0	0	-51
SSAGO	1,043	1,160	-118	18
Surf	1,623	1,876	-253	-213
Textiles	425	438	-13	0
Under the covers	231	569	-338	0
Video Gaming	0	0	0	13
Writers	0	0	0	-37
	<u>94,916</u>	<u>75,802</u>	<u>19,114</u>	<u>20,503</u>

11. Student Activities

Activity	Expenditure	Related Income	2007 Net Expenditure/ Income	2006 Net Expenditure/ Income
	£	£	£	£
Amsterdam trip	6,637	6,501	136	0
Campaigns	819	120	699	680
AMSU	325	0	325	310
NUS subscriptions etc	11,656	0	11,656	11,723
Freshers week	20,205	30,962	-10,757	14,901
Entertainments	33,939	40,772	-6,833	-16,378
Summer Ball	23,305	29,704	-6,399	2,385
Performing rights fee	4,131	0	4,131	1,948
	<u>101,017</u>	<u>108,059</u>	<u>-7,042</u>	<u>-14,232</u>

12. Services Provided for Students

Service	Expenditure	Related Income	2007 Net Expenditure/ Income	2006 Net Expenditure/ Income
	£	£	£	£
Welfare and representation	2,942	568	2,373	1,136
Student volunteering	154	0	154	443
Games and vending machines	0	2,675	-2,675	-3,721
ISIC cards	0	0	0	146
ATM machine	0	2,508	-2,508	-2,555
Transport – Badgerline services	180,026	206,931	-26,906	-7,353
Leisure Link	0	2,936	-2,936	-4,919
Phonecards/voucher machine	0	885	-885	588
Computer access cards	0	0	0	123
NUS extra cards	0	1,927	-1,927	0
Voucher books	0	72	-72	-57
Minibuses	3,803	1,627	2,176	2,884
Newsletter – H20	6,394	6,227	167	11,871
Foyer & Board advertising	2,605	11,187	-8,582	-2,491
Marketing	7,014	15,067	-8,053	-4,274
	<u>202,937</u>	<u>252,611</u>	<u>-49,674</u>	<u>-8,179</u>

**Bath Spa University Students' Union
Shop**

Financial Statements
For the Year Ended 31 July 2007

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Bath Spa University Students' Union Shop

Sabbatical Officers

	2007/08	2006/07
President	J Anderson	D Pickett
Vice-President	D Jones	L Corbett
Vice-President	B Howell	D Evans
Equal Opportunities Officer	K Hewson	K Hewson
Clubs & Societies Officer	N Luffman	J Miles/S Harris
Environmental & Ethics Officer	R Pennington	Vacancy
Student Development Officer	Vacancy	K Robinson

Future Developments

At present, the Union does not need to be registered as a charity as it is exempt under the rules governing Higher Education Institutes. Annex A of the new Charities Bill indicates that all Students Unions will be required to become separate registered charities as soon as the bill becomes law and therefore, so too will the shop.

Statement of Members' Responsibilities

Charity law and the Ordinances of the Bath Spa University require the members of the Student Council and the Management Committee to prepare financial statements for each financial year, which give a true and fair view of the Students' Union Shop financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the union will continue its business.

The members are responsible for keeping proper accounting records, which disclosure with reasonable accuracy at any time the financial position of the Students' Union Shop and to enable them to ensure that the financial statements comply with applicable law and regulations and the University's Ordinances. They are also responsible for safeguarding the assets of the Students' Union Shop and hence for take reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Shop's members are aware:

- there is no relevant audit information of which the Students' Union Shop auditors are unaware; and
- the Students' Union Shop members have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

Independent auditors' Report to the Members of Bath Spa University Students' Union Shop

We have audited the financial statements on pages 3 to 9, which have been prepared in accordance with the accounting policies set out on page 5.

This report is made solely on the Union's members as a body. Our audit work has been undertaken so that we might state to the Union's members those matters we are required to state to them in an auditor's 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 Union and the Union's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Members and Auditors

As described on page 1, the members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Ordinances of the Bath Spa University. We also report to you if, in our opinion, the Student' Union Shop has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards 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 members 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 state of the Students' Union Shop's affairs as at 31 July 2007 and of its incoming resources and application of resources for the year then ended, in accordance with United Kingdom Generally Accepted Accounting Practice.

Berkeley Hamilton
Registered Auditors
5 Pullman Court
Great Western Road
Gloucester
GL1 3ND

Date: 11 February 2008

Statement of Financial Activities

For the Year Ended 31 July 2007

	Note	General Unrestricted Fund £	2007 Total £	2006 Total £
Income and expenditure				
Incoming resources				
Gross profit from trading activities	3	56,545	56,545	46,037
Other income		-	-	1,629
Interest Received		2,530	2,530	2,015
		<u>59,075</u>	<u>59,075</u>	<u>49,681</u>
Less: Outgoing resources				
Management (salaries and support costs)		36,835	36,835	34,965
Book keeping & VAT consultancy		-	-	2,395
Printing, stationery and advertising		184	184	16
Repairs and renewals		152	152	22
Audit and accountancy		1,678	1,678	1,440
Bank charges		2,022	2,022	442
Depreciation		2,763	2,763	2,936
Cleaning		13	13	26
Sundries		-	-	105
Loss on disposal of assets		-	-	-
		<u>43,647</u>	<u>43,647</u>	<u>42,347</u>
Total resources expended		43,647	43,647	42,347
Net incoming/(outgoing) resources before transfers		15,428	15,428	7,334
Transfers		-	-	-
Net movements in funds		15,428	15,428	7,334
Fund balances brought forward		137,255	137,255	129,921
Fund balances carried forward		152,683	152,683	137,255

There were no Restricted Funds during the year ended 31 July 2007

There were no Designated Unrestricted funds during the year ended 31 July 2007

There were no other recognised gains or losses during either years ended 31 July 2006 and 31 July 2007

Balance Sheet

At 31 July 2007

	<i>Note</i>	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	5		13,419		14,266
Current assets					
Stocks		9,867		6,590	
Debtors	6	29,413		28,887	
Cash at bank and in hand		108,688		94,789	
		<u>147,968</u>		<u>130,266</u>	
Creditors: amounts falling due within one year	7		<u>(8,704)</u>		<u>(7,277)</u>
Net current assets			<u>139,264</u>		<u>122,989</u>
Total assets less current liabilities			152,683		137,255
Creditors: amounts falling due after more than one year			-		-
Net assets			<u>152,683</u>		<u>137,255</u>
Represented by:					
<i>Unrestricted funds:</i>					
General fund			152,683		137,255
Designated funds			-		-
<i>Restricted fund</i>			<u>-</u>		<u>-</u>
			<u>152,683</u>		<u>137,255</u>

These financial statements were approved by the Student Council on 11 February 2008 and were signed on their behalf by:

.....
 James Anderson
 Sabbatical President

Notes to the Financial Statements

1. Constitution and Principal Accounting Policies

(a) Constitution

The Bath Spa University Students' Union Shop is an unincorporated body forming part of the Bath Spa University.

The University, and hence the Union, has charitable status and is exempt from taxation on its primary activities under the provisions of Section 505 ICTA 1990.

(b) Principal Accounting Policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice ('SORP') 'Accounting by Charities', except for the analysis of expenditure on page 3. The Management Committee believe the 'SORP' represents the most suitable basis for preparation of the financial statements for the Union, although it is not mandatory.

The Students' Union Shop is not required to prepare a cash flow statement on the grounds that if it were a company, it would be entitled to exemption from the inclusion of a cash flow statement on the grounds of size.

Stocks

Stock is valued at the lower of cost and net realisable value. All stocks held are goods for resale.

Fixed assets and depreciation

Depreciation is provided to write off the cost of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Shop fixtures and fittings	-	15% reducing balance
Shop equipment	-	20% reducing balance

Notes to the Financial Statements

2. Resources Expended

Resources expended include the following costs:

	2007 £	2006 £
Audit fees	1,678	1,440
Wages and salaries:		
Wages and salaries (inc Social Security costs)	36,469	34,316
Pension costs	-	-
	<u>36,469</u>	<u>34,316</u>
Average number of employees	<u>3</u>	<u>3</u>

3. Gross Profit from Trading Activities

	2007		2006	
	£	£	£	£
Sales – from continuing operations		234,173		197,399
Opening stock	6,590		3,061	
Purchases	180,905		154,891	
Closing stock	(9,867)		(6,590)	
		<u>177,628</u>		<u>151,362</u>
		<u>56,545</u>		<u>46,037</u>

Notes to the Financial Statements *(continued)*

4. Change in resources available for the Shop's use

	Total funds £
Net increase in resources	15,428
Net decrease in fixed assets	<u>(847)</u>
Net increase in funds available for the Shop's use	<u>14,581</u>

5. Tangible Fixed Assets

	Shop Equipment	Shop Fixtures and Fittings	Total
	£	£	£
<i>Cost</i>			
At beginning of year	9,506	9,519	19,025
Transfers	-	-	-
Additions	1,916	-	1,916
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At end of year	11,422	9,519	20,941
<i>Depreciation</i>			
At beginning of year	2,998	1,761	4,759
Transfers	-	-	-
Charge for year	1,599	1,164	2,763
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At end of year	4,597	2,925	7,522
<i>Net book value</i>			
At 31 July 2007	<u>6,825</u>	<u>6,594</u>	<u>13,419</u>
At 31 July 2006	<u>6,508</u>	<u>7,758</u>	<u>14,266</u>

Notes to the Financial Statements *(continued)*

6. Debtors

	2007 £	2006 £
Other debtors	25,522	25,093
Prepayments and accrued income	<u>3,891</u>	<u>3,794</u>
	<u>29,413</u>	<u>28,887</u>

7. Creditors: Amounts Falling Due within One Year

	2007 £	2006 £
Other creditors	3,428	3,245
Other taxes and social security	3,766	2,646
Accruals	<u>1,510</u>	<u>1,386</u>
	<u>8,704</u>	<u>7,277</u>

Notes to the Financial Statements *(continued)*

8. Reserves

	Balance at 1 August 2006	Net incoming/ (outgoing) Resources	Transfers	Balance at 31 July 2007
	£	£	£	£
General Fund	137,255	15,428	-	152,683
Designated funds	-	-	-	-
Restricted funds	-	-	-	-

9. Analysis of Net Assets Between Funds

	Restricted funds	Designated unrestricted funds	General unrestricted fund	Total Funds
	£	£	£	£
Fund balances at 31 July 2007 are represented by:				
Tangible fixed assets	-	-	13,419	13,419
Investments	-	-	-	-
Net current assets	-	-	139,264	139,264
Total net assets	-	-	152,683	152,683

**Bath Spa University
Newton Park and Sion Hill
Students' Social Club**

Financial Statements
For the Year Ended 31 July 2007

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Bath Spa University Newton Park and Sion Hill Students' Social Club

Sabbatical Officers

	2007/08	2006/07
President	J Anderson	D Pickett
Vice-President	D Jones	L Corbett
Vice-President	B Howell	D Evans
Equal Opportunities Officer	K Hewson	K Hewson
Clubs & Societies Officer	N Luffman	J Miles/S Harris
Environmental & Ethics Officer	R Pennington	Vacancy
Student Development Officer	Vacancy	K Robinson

Future Developments

At present, the Union does not need to be registered as a charity as it is exempt under the rules governing Higher Education Institutes. Annex A of the new Charities Bill indicates that all Students Unions will be required to become separate registered charities as soon as the bill becomes law and therefore, so too will the Social club.

Statement of Members' Responsibilities

Charity law and the Ordinances of the Bath Spa University require the members of the Student Council and the Management Committee to prepare financial statements for each financial year, which give a true and fair view of the Students' Social Club financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the union will continue its business.

The members are responsible for keeping proper accounting records, which disclosure with reasonable accuracy at any time the financial position of the Students' Social Club and to enable them to ensure that the financial statements comply with applicable law and regulations and the University's Ordinances. They are also responsible for safeguarding the assets of the Students' Social Club and hence for take reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Social Club's members are aware:

- there is no relevant audit information of which the Students' Social Club auditors are unaware; and
- the Students' Social Club members have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

Independent auditors' Report to the Members of Bath Spa University Newton Park and Sion Hill Students' Social Club

We have audited the financial statements on pages 3 to 10, which have been prepared in accordance with the accounting policies set out on page 5.

This report is made solely on the Union's members as a body. Our audit work has been undertaken so that we might state to the Union's members those matters we are required to state to them in an auditor's 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 Union and the Union's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Members and Auditors

As described on page 1, the members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Ordinances of the Bath Spa University. We also report to you if, in our opinion, the Students' Social Club has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards 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 members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the social club's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. 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 state of the Students' Social Club affairs as at 31 July 2007 and of its incoming resources and application of resources for the year then ended, in accordance with United Kingdom Generally Accepted Accounting Practice.

Berkeley Hamilton
Registered Auditors
5 Pullman Court
Great Western Road
Gloucester
GL1 3ND

Date: 11 February 2008

Statement of Financial Activities

For the Year Ended 31 July 2007

	Note	General Unrestricted Fund £	2007 Total £	2006 Total £
Income and expenditure				
Incoming resources				
Gross profit from trading activities	3	132,252	132,252	158,583
Other income – NUS discount		3,639	3,639	6,865
Interest Received		7,166	7,166	7,453
		<u>143,057</u>	<u>143,057</u>	<u>172,901</u>
Less: Outgoing resources				
Management (salaries and support costs)		76,484	76,484	73,170
Book keeping		-	-	2,547
Printing, stationery and advertising		178	178	11
Repairs and renewals		7,022	7,022	3,868
Audit and accountancy		2,188	2,188	1,466
Bank charges		1,014	1,014	1,230
Depreciation		24,264	24,264	25,096
Cleaning		1,279	1,279	1,698
Glasses		4,393	4,393	3,928
Sundries		432	432	537
Hire of Equipment		364	364	435
Gas Cylinders		3,233	3,233	2,341
TV Sky Subscriptions		2,400	2,400	2,696
Travel Expenses		2,305	2,305	1,516
Entertaining Subscriptions		1,000	1,000	4,831
Licences		1,745	1,745	3,356
Stocktaking		705	705	245
Training Costs		173	173	-
Schedule D Case III taxation		1,385	1,385	473
Under / (Over) tax provision in prior year		(1)	(1)	209
		<u>130,563</u>	<u>130,563</u>	<u>129,653</u>
Total resources expended				
		12,494	12,494	43,248
Net incoming/(outgoing) resources before transfers				
Transfers		-	-	10,000
Net movements in funds		12,494	12,494	53,248
Fund balances brought forward		<u>650,838</u>	<u>650,838</u>	<u>597,590</u>
Fund balances carried forward		<u>663,332</u>	<u>663,332</u>	<u>650,838</u>

There were no Restricted Funds during the year ended 31 July 2007

There were no Designated Unrestricted funds during the year ended 31 July 2007

There were no other recognised gains or losses during either years ended 31 July 2006 and 31 July 2007

Balance Sheet

At 31 July 2007

	Note	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	5		417,774		436,028
Current assets					
Stocks		15,171		14,229	
Debtors	6	5,317		4,917	
Cash at bank and in hand		<u>265,724</u>		<u>234,790</u>	
		286,212		253,936	
Creditors: amounts falling due within one year	7		<u>(40,654)</u>		<u>(39,126)</u>
Net current assets			<u>245,558</u>		<u>214,810</u>
Total assets less current liabilities			663,332		650,838
Creditors: amounts falling due after more than one year			-		-
Net assets			<u>663,332</u>		<u>650,838</u>
Represented by:					
<i>Unrestricted funds:</i>					
General fund			663,332		650,838
Designated funds			-		-
<i>Restricted fund</i>			-		-
			<u>663,332</u>		<u>650,838</u>

These financial statements were approved by the Student Council on 11 February 2008 and were signed on their behalf by:

.....
 James Anderson
 Sabbatical President

Notes to the Financial Statements

1. Constitution and Principal Accounting Policies

(a) Constitution

The Bath Spa University Students' Social Club is an unincorporated body forming part of the Bath Spa University.

The University, and hence the Union, has charitable status and is exempt from taxation on its primary activities under the provisions of Section 505 ICTA 1990.

(b) Principal Accounting Policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice ('SORP') 'Accounting by Charities', except for the analysis of expenditure on page 3. The Management Committee believe the 'SORP' represents the most suitable basis for preparation of the financial statements for the Union, although it is not mandatory.

The Union is not required to prepare a cash flow statement on the grounds that if it were a company, it would be entitled to exemption from the inclusion of a cash flow statement on the grounds of size.

Stocks

Stock is valued at the lower of cost and net realisable value. All stocks held are goods for resale.

Fixed assets and depreciation

Depreciation is provided to write off the cost of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Equipment	-	20% reducing balance
Bar Refurbishment	-	20% reducing balance
Land & Buildings	-	2% straight line

Notes to the Financial Statements

2. Resources Expended

Resources expended include the following costs:

	2007	2006
	£	£
Audit fees	2,188	1,466
<hr/>		
Wages and salaries:		
Wages and salaries (inc Social Security costs) - salaried staff	40,219	30,362
- casual staff	36,265	42,808
Pension costs	-	-
	<hr/>	<hr/>
	76,484	73,170
	<hr/>	<hr/>
Average number of employees - salaried staff	3	3
- casual staff	25	20
	<hr/>	<hr/>
	28	23
	<hr/>	<hr/>

3. Gross Profit from Trading Activities

	2007		2006	
	£	£	£	£
Sales – from continuing operations		248,696		292,441
Opening stock	14,229		9,361	
Purchases	117,386		138,726	
Closing stock	(15,171)		(14,229)	
		<hr/>		<hr/>
		(116,444)		(133,858)
		<hr/>		<hr/>
		132,252		158,583
		<hr/>		<hr/>

Notes to the Financial Statements *(continued)*

4. Change in resources available for the Social Club's use

	Total funds £
Net increase in resources	12,494
Net decrease in fixed assets	<u>(18,254)</u>
Net decrease in funds available for the Social Club's use	<u>5,760</u>

5. Tangible Fixed Assets

	Bar Refurbishment £	Bar Equipment £	Buildings Refurbishment £	Total £
<i>Cost</i>				
At beginning of year	44,612	75,293	361,250	481,155
Transfers	-	-	-	-
Additions	-	6,010	-	6,010
Disposals	-	-	-	-
At end of year	<u>44,612</u>	<u>81,303</u>	<u>361,250</u>	<u>487,165</u>
<i>Depreciation</i>				
At beginning of year	10,376	29,332	5,419	45,127
Transfers	-	-	-	-
Charge for year	6,847	10,192	7,225	24,264
Disposals	-	-	-	-
At end of year	<u>17,223</u>	<u>39,524</u>	<u>12,644</u>	<u>69,391</u>
<i>Net book value</i>				
At 31 July 2007	<u>27,389</u>	<u>41,779</u>	<u>348,606</u>	<u>417,774</u>
At 31 July 2006	<u>34,236</u>	<u>45,961</u>	<u>355,831</u>	<u>436,028</u>

Bath Spa University Newton Park and Sion Hill Students' Social Club
 Financial Statements
 For The Year Ended 31 July 2007

Notes to the Financial Statements *(continued)*

6. Debtors

	2007 £	2006 £
Other debtors	1,372	1,372
Prepayments and accrued income	<u>3,945</u>	<u>3,545</u>
	<u>5,317</u>	<u>4,917</u>

7. Creditors: Amounts Falling Due within One Year

	2007 £	2006 £
Bank Overdraft	-	176
Trade Creditors	329	251
Other creditors	30,498	30,471
Other taxes and social security	6,929	6,359
Accruals	1,513	1,396
Corporation tax	<u>1,385</u>	<u>473</u>
	<u>40,654</u>	<u>39,126</u>

Notes to the Financial Statements (continued)

8. Reserves

	Balance at 1 August 2006	Net incoming/ (outgoing) Resources	Transfers	Balance at 31 July 2007
	£	£	£	£
General Fund	650,838	12,494	-	663,332
Designated funds	-	-	-	-
Restricted funds	-	-	-	-

9. Analysis of Net Assets Between Funds

	Restricted funds	Designated unrestricted funds	General unrestricted fund	Total Funds
	£	£	£	£
Fund balances at 31 July 2007 are represented by:				
Tangible fixed assets	-	-	417,774	417,774
Investments	-	-	-	-
Net current assets	-	-	245,558	245,558
Total net assets	-	-	663,332	663,332

Notes to the Financial Statements *(continued)*

10. Detailed Statement of Operating Activities

	<i>Note</i>	Newton Park £	Sion Hill £
Income and expenditure			
Incoming resources			
Gross profit from trading activities	<i>11</i>	119,772	12,480
Other income – NUS discount		2,426	1,213
Interest Received		4,777	2,389
		126,975	16,082
Less: Outgoing resources			
Management (salaries and support costs)		63,484	13,000
Book keeping		-	-
Printing, stationery and advertising		41	137
Repairs and renewals		7,022	-
Audit and accountancy		1,459	729
Bank charges		676	338
Depreciation		20,553	3,711
Cleaning		1,279	-
Glasses		2,929	1,464
Sundries		288	144
Hire of Equipment		364	-
Gas Cylinders		2,155	1,078
TV Sky Subscriptions		2,400	-
Travel Expenses		1,427	878
Entertaining Subscriptions (FLIRT)		1,000	-
Licences		1,163	582
Stocktaking		470	235
Training Costs		115	58
Schedule D Case III taxation		1,385	-
Under / (Over) tax provision in prior year		(1)	-
		108,209	22,354
Total resources expended			
		18,766	(6,272)

11. Detailed Gross Profit from Trading Activities

	Newton Park		Sion Hill	
	£	£	£	£
Sales – from continuing operations		227,268		21,428
Opening stock	13,066		1,163	
Purchases	107,762		9,624	
Closing stock	(13,332)		(1,839)	
		(107,496)		(8,948)
		119,772		12,480