

STUDENTS' UNION
BATH SPA UNIVERSITY
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2008

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 2008

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Bath Spa University Students' Union

Sabbatical Officers

	2008/09	2007/08
President	J Cozens-Smith	J Anderson
Vice-President	D Leigh	D Jones
Vice-President	B Howell	B Howell
Equal Opportunities Officer	K Howes	K Hewson
Clubs & Societies Officer	C Marshman	N Luffman
Environmental & Ethics Officer	Vacancy	R Pennington

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 2008 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 LLP
Registered Auditors
5 Pullman Court
Great Western Road
Gloucester
GL1 3ND

Date: 8 December 2008

Statement of Financial Activities

For the Year Ended 31 July 2008

	Note	General Unrestricted Fund £	2008 Total £	2007 Total £
Income and expenditure				
Incoming resources				
Income from university		217,778	217,778 ✓	194,335
Interest		7,605	7,605 ✓	6,329
Management income (admin recoveries)		6,565	6,565	6,021
Student services	12	327,603	327,603	252,611
Student societies	10	68,062	68,062	75,802
Student activities	11	107,439	107,439	108,059
		<u>735,052</u>	<u>735,052</u>	<u>643,157</u>
Less: Outgoing resources				
Management (salaries and support costs)		158,979	158,979	153,340
Student services	12	258,587	258,587	202,937
Student societies	10	94,945	94,945	94,916
Student activities	11	93,191	93,191	101,017
Rent		40,000	40,000	40,000
Insurance		7,930	7,930	5,975
General admin expenses (printing, stationery & office expenses)		2,267	2,267	5,650
Telephone		110	110	265
Depreciation		23,357	23,357	18,810
Repairs and renewals		-	-	210
Audit & accountancy		3,753	3,753	2,698
Training		3,174	3,174	2,480
Bank charges		2,017	2,017	1,832
Travel		1,632	1,632	934
Sundries		4,433	4,433	-
Recruitment costs		-	-	1,022
Cleaning and utilities		3,090	3,090	6,090
Profit on sale of assets		(767)	(767) ✓	-
Total resources expended		<u>696,698</u>	<u>696,698</u>	<u>638,176</u>
Net incoming/(outgoing) resources before transfers		38,354	38,354	4,981
Transfers		-	-	-
Net movements in funds		<u>38,354</u>	<u>38,354</u>	<u>4,981</u>
Fund balances brought forward		256,134	256,134	251,153
Fund balances carried forward		<u>294,488</u>	<u>294,488</u>	<u>256,134</u>

There were no Restricted Funds during the year ended 31 July 2008

There were no Designated Unrestricted funds during the year ended 31 July 2008

There were no recognised gains or losses during either years ended 31 July 2007 and 31 July 2008

Balance Sheet

At 31 July 2008

	Note	2008		2007	
		£	£	£	£
Fixed assets					
Tangible assets	4		51,499		56,839
Investments	5		60		60
			<u>51,559</u>		<u>56,899</u>
Current assets					
Stocks		100		1,100	
Debtors	6	10,269		15,274	
Cash at bank and in hand		<u>261,767</u>		<u>240,002</u>	
		<u>272,136</u>		<u>256,376</u>	
Creditors: amounts falling due within one year	7		<u>(29,207)</u>		<u>(57,141)</u>
Net current assets			<u>242,929</u>		<u>199,235</u>
Total assets less current liabilities			<u>294,488</u>		<u>256,134</u>
Creditors: amounts falling due after more than one year			-		-
			<u>294,488</u>		<u>256,134</u>
Net assets			<u>294,488</u>		<u>256,134</u>
Represented by:					
Unrestricted funds:					
General fund	8		294,488		256,134
Designated funds	8		-		-
Restricted fund			<u>-</u>		<u>-</u>
			<u>294,488</u>		<u>256,134</u>

These financial statements were approved by the Student Council on 8 December 2008 and were signed on their behalf by:

.....
 Joey Cozens - Smith
 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% - 33¼% straight line
Motor Vehicles	-	25% straight line

Notes to the Financial Statements

2. Resources Expended

Resources expended include the following costs:

	2008	2007
	£	£
Audit fees	3,753	2,698
	<hr/>	<hr/>
Wages and salaries:		
Wages and salaries (inc social security costs)	158,978	153,340
Pension costs	-	-
	<hr/>	<hr/>
	158,978	153,340
	<hr/>	<hr/>
Average number of employees	9	9
	<hr/>	<hr/>

During the year wages of £44,728 (2007: £42,039) 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	38,354
Net decrease in fixed assets	<u>(5,340)</u>
Net increase in funds available for the Union's use	<u>33,014</u>

4. Tangible Fixed Assets

	Disco £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
Cost				
At beginning of year	83,309	49,914	19,514	152,737
Transfers	-	-	-	-
Additions	-	8,405	9,995	18,400
Disposals	-	-	(19,514)	(19,514)
At end of year	<u>83,309</u>	<u>58,319</u>	<u>9,995</u>	<u>151,623</u>
Depreciation				
At beginning of year	40,584	36,949	18,365	95,898
Transfers	-	-	-	-
Charge for year	13,396	6,695	3,265	23,357
Disposals	-	-	(19,131)	(19,131)
At end of year	<u>53,980</u>	<u>43,644</u>	<u>2,499</u>	<u>100,124</u>
Net book value				
At 31 July 2008	<u>29,329</u>	<u>14,675</u>	<u>7,496</u>	<u>51,499</u>
At 31 July 2007	<u>42,725</u>	<u>12,965</u>	<u>1,149</u>	<u>56,839</u>

5. Investments

	2008 £	2007 £
NUS Service shares	<u>60</u>	<u>60</u>
	<u>60</u>	<u>60</u>

Notes to the Financial Statements *(continued)*

6. Debtors

	2008	2007
	£	£
Other debtors	5,637	10,550
Prepayments and accrued income	4,632	4,724
	10,269	15,274

7. Creditors: Amounts Falling Due within One Year

	2008	2007
	£	£
Bank overdraft	2,507	-
Trade creditors	-	78
Other taxes & Social Security	2,057	-
Accruals	24,643	57,063
	29,207	57,141

Notes to the Financial Statements *(continued)*

8. Reserves

	Balance at 1 August 2007	Net incoming/ (outgoing) Resources	Transfers	Balance at 31 July 2008
	£	£	£	£
General Fund	256,134	38,354	-	294,488
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 2008 are represented by:				
Tangible fixed assets	-	-	51,499	51,499
Investments	-	-	60	60
Net current assets	-	-	242,929	242,929
Total net assets	-	-	294,488	294,488

Notes to Financial Statements (continued)

10. Student Societies

Name	Expenditure	Related Income	2008 Net Expenditure/ Income	2007 Net Expenditure/ Income
	£	£	£	£
Athletic Union	40,606	12,515	28,092	21,342
AMS	0	0	0	-51
Cricket	823	694	130	170
Football	9,833	8,825	1,008	660
Women's football	128	296	-168	-47
Golf	383	531	-148	-369
Hockey	6,847	6,817	30	-681
Netball	7,873	9,414	-1,541	54
Rugby	3,036	3,100	-65	654
Sailing	0	0	0	-1,230
Women's rugby	4,529	5,368	-839	-241
Arts Appreciation	0	0	0	-9
Badminton	55	356	-301	-44
Basketball	187	334	-146	3
Ambidextrious	570	859	-288	-361
Boardsports	44	48	-4	-55
Cheerleaders	1,644	1,571	73	224
Christian Union	2,418	2,556	-138	-106
Drama	0	12	-12	-86
Environment	0	14	-14	0
Equestrian	883	758	126	362
Graphic design	0	0	0	-109
Hip Hop	143	249	-105	0
Japanese Culture	222	338	-116	0
Jolly Joggers	54	72	-18	0
Latin & Ballroom	0	14	-14	0
Left Field Films	0	0	0	-9
LGBT	207	225	-18	-36
Links	312	275	37	0
Music	0	0	0	-43
Poker	371	318	53	0
Polo	544	134	410	0
Rag	535	561	-26	-154
SOFT C	34	71	-37	0
SSAGO	911	478	433	-118
Surf	996	1,036	-40	-253
Tennis	0	4	-4	0
Textiles	0	0	0	-13
Under the covers	0	0	0	-338
Societies	341	180	161	0
Go For It	10,415	10,041	373	0
	<u>94,945</u>	<u>68,062</u>	<u>26,883</u>	<u>19,114</u>

11. Student Activities

Activity	Expenditure	Related Income	2008 Net Expenditure/Income	2007 Net Expenditure/Income
	£	£	£	£
Amsterdam trip	0	0	0	136
Campaigns	790	0	790	699
AMSU	350	0	350	325
NUS subscriptions etc	11,184	0	11,184	11,656
Freshers week	17,672	28,290	-10,619	-10,757
Entertainments	29,007	39,237	-10,230	-6,833
Summer Ball	31,920	39,912	-7,992	-6,399
Performing rights fee	2,269	0	2,269	4,131
	<u>93,191</u>	<u>107,439</u>	<u>-14,248</u>	<u>-7,042</u>

12. Services Provided for Students

Service	Expenditure	Related Income	2008 Net Expenditure/Income	2007 Net Expenditure/Income
	£	£	£	£
Welfare and representation	3,503	392	3,111	2,373
Student volunteering	2,069	1,049	1,020	154
Games and vending machines	138	1,472	-1,334	-2,675
ATM machine	0	1,697	-1,697	-2,508
Leisure Link	458	3,010	-2,551	-2,936
Phonecards/voucher machine	0	80	-80	-885
NUS extra cards	119	2,873	-2,753	-1,927
Voucher books	0	0	0	-72
Minibuses	4,320	2,057	2,263	2,176
Newsletter – H20	5,233	3,204	2,029	167
Foyer & Board advertising	0	426	-426	-8,582
Marketing	21,572	38,496	-16,924	-8,053
First Bus – Bus passes	221,174	272,847	-51,673	-26,906
	<u>258,587</u>	<u>327,603</u>	<u>-69,016</u>	<u>-49,674</u>

**Bath Spa University Students' Union
Shop**

**Financial Statements
For the Year Ended 31 July 2008**

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Bath Spa University Students' Union Shop

Sabbatical Officers

	2008/09	2007/08
President	J Cozens-Smith	J Anderson
Vice-President	D Leigh	D Jones
Vice-President	B Howell	B Howell
Equal Opportunities Officer	K Howes	K Hewson
Clubs & Societies Officer	C Marshman	N Luffman
Environmental & Ethics Officer	Vacancy	R Pennington

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 2008 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 LLP
Registered Auditors
5 Pullman Court
Great Western Road
Gloucester
GL1 3ND

Date: 8 December 2008

Statement of Financial Activities

For the Year Ended 31 July 2008

	Note	General Unrestricted Fund £	2008 Total £	2007 Total £
Income and expenditure				
Incoming resources				
Gross profit from trading activities	3	61,770	61,770	56,545
Insurance Claim		667	667	-
Interest Received		3,461	3,461	2,530
		<u>65,898</u>	<u>65,898</u>	<u>59,075</u>
Less: Outgoing resources				
Management (salaries and support costs)		40,546	40,546	36,835
Book keeping & VAT consultancy		-	-	-
Printing, stationery and advertising		154	154	184
Repairs and renewals		89	89	152
Audit and accountancy		1,853	1,853	1,678
Bank charges		2,308	2,308	2,022
Depreciation		2,395	2,395	2,763
Cleaning		6	6	13
Sundries		-	-	-
Loss on disposal of assets		-	-	-
		<u>47,351</u>	<u>47,351</u>	<u>43,647</u>
Total resources expended				
		18,547	18,547	15,428
Net incoming/(outgoing) resources before transfers				
Transfers		-	-	-
Net movements in funds		18,547	18,547	15,428
Fund balances brought forward		152,683	152,683	137,255
Fund balances carried forward		<u>171,230</u>	<u>171,230</u>	<u>152,683</u>

There were no Restricted Funds during the year ended 31 July 2008

There were no Designated Unrestricted funds during the year ended 31 July 2008

There were no other recognised gains or losses during either years ended 31 July 2007 and 31 July 2008

Balance Sheet

At 31 July 2008

	Note	2008		2007	
		£	£	£	£
Fixed assets					
Tangible assets	5		11,295		13,419
Current assets					
Stocks		9,974		9,867	
Debtors	6	28,898		29,413	
Cash at bank and in hand		130,063		108,688	
		<u>168,935</u>		<u>147,968</u>	
Creditors: amounts falling due within one year	7	<u>(9,000)</u>		<u>(8,704)</u>	
Net current assets			<u>159,935</u>		<u>139,264</u>
Total assets less current liabilities			171,230		152,683
Creditors: amounts falling due after more than one year			-		-
Net assets			<u>171,230</u>		<u>152,683</u>
Represented by:					
Unrestricted funds:					
General fund			171,230		152,683
Designated funds			-		-
Restricted fund			-		-
			<u>171,230</u>		<u>152,683</u>

These financial statements were approved by the Student Council on 8 December 2008 and were signed on their behalf by:

.....
 Joey Cozens - Smith
 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:

	2008 £	2007 £
Audit fees	1,853	1,678
Wages and salaries:		
Wages and salaries (inc Social Security costs)	40,333	36,469
Pension costs	-	-
	<u>40,333</u>	<u>36,469</u>
Average number of employees	<u>4</u>	<u>3</u>

3. Gross Profit from Trading Activities

	2008		2007	
	£	£	£	£
Sales – from continuing operations		237,036		234,173
Opening stock	9,867		6,590	
Purchases	175,373		180,905	
Closing stock	(9,974)		(9,867)	
		<u>175,266</u>		<u>177,628</u>
		<u>61,770</u>		<u>56,545</u>

Notes to the Financial Statements (continued)

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

	Total funds £
Net increase in resources	18,547
Net decrease in fixed assets	(2,124)
	<hr/>
Net increase in funds available for the Shop's use	16,423
	<hr/> <hr/>

5. Tangible Fixed Assets

	Shop Equipment £	Shop Fixtures and Fittings £	Total £
Cost			
At beginning of year	11,422	9,519	20,941
Transfers	-	-	-
Additions	-	271	271
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At end of year	11,422	9,790	21,212
	<hr/>	<hr/>	<hr/>
Depreciation			
At beginning of year	4,597	2,925	7,522
Transfers	-	-	-
Charge for year	1,365	1,030	2,395
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At end of year	5,962	3,955	9,917
	<hr/>	<hr/>	<hr/>
Net book value At 31 July 2008	5,460	5,835	11,295
	<hr/>	<hr/>	<hr/>
At 31 July 2007	6,825	6,594	13,419
	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements *(continued)*

6. Debtors

	2008	2007
	£	£
Other debtors	25,000	25,522
Prepayments and accrued income	3,898	3,891
	28,898	29,413

7. Creditors: Amounts Falling Due within One Year

	2008	2007
	£	£
Trade creditors	1,529	-
Other creditors	3,501	3,428
Other taxes and social security	2,352	3,766
Accruals	1,618	1,510
	9,000	8,704

Notes to the Financial Statements *(continued)*

8. Reserves

	Balance at 1 August 2007	Net incoming/ (outgoing) Resources	Transfers	Balance at 31 July 2008
	£	£	£	£
General Fund	152,683	18,547	-	171,230
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 2008 are represented by:				
Tangible fixed assets	-	-	11,295	11,295
Investments	-	-	-	-
Net current assets	-	-	159,935	159,935
Total net assets	-	-	171,230	171,230

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

**Financial Statements
For the Year Ended 31 July 2008**

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

Sabbatical Officers

	2008/09	2007/08
President	J Cozens-Smith	J Anderson
Vice-President	D Leigh	D Jones
Vice-President	B Howell	B Howell
Equal Opportunities Officer	K Howes	K Hewson
Clubs & Societies Officer	C Marshman	N Luffman
Environmental & Ethics Officer	Vacancy	R Pennington

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.

Stock discrepancies

As part of our end of term stock procedures, it was noted at the end of the Autumn term, that there was a deficit between the amount of stock that should have been held, based on the level of sales for the period and the actual physical stock counted, to the value of £7,212 cost, which equated to 16% of sales for the period. This figure was then reduced by a percentage for wastage and staff usage, in line with industry practice, which resulted in a net potential deficit after said allowances of £4,213 cost which equated to 9% of sales for the period. However, the stock takes for the subsequent spring and summer terms were satisfactory and a new system of stock controls have been introduced.

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.

Bath Spa University Newton Park and Sion Hill Students' Social Club
Financial Statements
For The Year Ended 31 July 2008

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 2008 and of its incoming resources and application of resources for the year then ended, in accordance with United Kingdom Generally Accepted Accounting Practice.

Emphasis of matter

Stock discrepancies

In forming our opinion, we have considered the adequacy of the disclosures made in the members report concerning stock discrepancies. In view of the significance of these discrepancies we consider that it should be brought to your attention, but our opinion is not qualified in this respect.

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

Date: 8 December 2008

Statement of Financial Activities

For the Year Ended 31 July 2008

	Note	General Unrestricted Fund £	2008 Total £	2007 Total £
Income and expenditure				
Incoming resources				
Gross profit from trading activities	3	136,075	136,075	132,252
Other income – NUS discount		2,758	2,758	3,639
Interest Received		9,367	9,367	7,166
		148,200	148,200	143,057
Less: Outgoing resources				
Management (salaries and support costs)		74,822	74,822	76,484
Recruitment		123	123	-
Printing, stationery and advertising		19	19	178
Repairs and renewals		1,655	1,655	7,022
Audit and accountancy		2,423	2,423	2,188
Bank charges		975	975	1,014
Depreciation		21,267	21,267	24,264
Cleaning		959	959	1,279
Glasses		2,642	2,642	4,393
Sundries		320	320	432
Hire of Equipment		650	650	364
Gas Cylinders		2,523	2,523	3,233
TV Sky Subscriptions		-	-	2,400
Travel Expenses		2,222	2,222	2,305
Entertaining Subscriptions		-	-	1,000
Licences		1,345	1,345	1,745
Stocktaking		705	705	705
Training Costs		-	-	173
Schedule D Case III taxation		1,905	1,905	1,385
Under / (Over) tax provision in prior year		(2)	(2)	(1)
		114,553	114,553	130,563
Total resources expended				
Net incoming/(outgoing) resources before transfers		33,647	33,647	12,494
Transfers		-	-	-
Net movements in funds		33,647	33,647	12,494
Fund balances brought forward		663,332	663,332	650,838
Fund balances carried forward		696,979	696,979	663,332

There were no Restricted Funds during the year ended 31 July 2008

There were no Designated Unrestricted funds during the year ended 31 July 2008

There were no other recognised gains or losses during either years ended 31 July 2007 and 31 July 2008

Balance Sheet

At 31 July 2008

	Note	2008		2007	
		£	£	£	£
Fixed assets					
Tangible assets	5		397,757		417,774
Current assets					
Stocks		9,434		15,171	
Debtors	6	7,020		5,317	
Cash at bank and in hand		<u>325,153</u>		<u>265,724</u>	
		341,607		286,212	
Creditors: amounts falling due within one year	7		<u>(42,385)</u>		<u>(40,654)</u>
Net current assets			<u>299,222</u>		<u>245,558</u>
Total assets less current liabilities			696,979		663,332
Creditors: amounts falling due after more than one year			-		-
Net assets			<u>696,979</u>		<u>663,332</u>
Represented by:					
Unrestricted funds:					
General fund			696,979		663,332
Designated funds			-		-
Restricted fund			<u>-</u>		<u>-</u>
			<u>696,979</u>		<u>663,332</u>

These financial statements were approved by the Student Council on 8 December 2008 and were signed on their behalf by:

.....
 Joey Cozens-Smith
 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:

		2008	2007
		£	£
Audit fees		2,423	2,188
Wages and salaries:			
Wages and salaries (inc Social Security costs)	- salaried staff	35,964	40,219
	- casual staff	38,858	36,265
Pension costs		-	-
		74,822	76,484
Average number of employees	- salaried staff	3	3
	- casual staff	25	25
		28	28

3. Gross Profit from Trading Activities

	2008		2007	
	£	£	£	£
Sales – from continuing operations		233,535		248,696
Opening stock	15,171		14,229	
Purchases	91,723		117,386	
Closing stock	(9,434)		(15,171)	
		(97,460)		(116,444)
		136,075		132,252

Notes to the Financial Statements *(continued)*

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

	Total funds £
Net increase in resources	31,647
Net decrease in fixed assets	<u>(20,017)</u>
Net decrease in funds available for the Social Club's use	<u>11,630</u>

5. Tangible Fixed Assets

	Bar Refurbishment £	Bar Equipment £	Buildings Refurbishment £	Total £
Cost				
At beginning of year	44,612	81,303	361,250	487,165
Transfers	-	-	-	-
Additions	-	1,250	-	1,250
Disposals	-	-	-	-
At end of year	<u>44,612</u>	<u>82,553</u>	<u>361,250</u>	<u>488,415</u>
Depreciation				
At beginning of year	17,223	39,524	12,644	69,391
Transfers	-	-	-	-
Charge for year	5,478	8,564	7,225	21,267
Disposals	-	-	-	-
At end of year	<u>22,701</u>	<u>48,088</u>	<u>19,869</u>	<u>90,658</u>
Net book value				
At 31 July 2008	<u>21,911</u>	<u>34,465</u>	<u>341,381</u>	<u>397,757</u>
At 31 July 2007	<u>27,389</u>	<u>41,779</u>	<u>348,606</u>	<u>417,774</u>

Bath Spa University Newton Park and Sion Hill Students' Social Club
 Financial Statements
 For The Year Ended 31 July 2008

Notes to the Financial Statements *(continued)*

6. Debtors

	2008	2007
	£	£
Other debtors	1,372	1,372
Prepayments and accrued income	<u>5,648</u>	<u>3,945</u>
	<u>7,020</u>	<u>5,317</u>

7. Creditors: Amounts Falling Due within One Year

	2008	2007
	£	£
Bank Overdraft	176	-
Trade Creditors	1,522	329
Other creditors	30,779	30,498
Other taxes and social security	6,412	6,929
Accruals	1,591	1,513
Corporation tax	<u>1,905</u>	<u>1,385</u>
	<u>42,385</u>	<u>40,654</u>

Notes to the Financial Statements *(continued)*

8. Reserves

	Balance at 1 August 2007	Net incoming/ (outgoing) Resources	Transfers	Balance at 31 July 2008
	£	£	£	£
General Fund	663,332	33,647	-	696,979
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 2008 are represented by:				
Tangible fixed assets	-	-	397,757	397,757
Investments	-	-	-	-
Net current assets	-	-	299,222	299,222
Total net assets	-	-	696,979	696,979

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>	130,399	5,676
Other income – NUS discount		1,839	919
Interest Received		6,245	3,122
		<u>138,483</u>	<u>9,717</u>
Less: Outgoing resources			
Management (salaries and support costs)		67,937	6,885
Recruiting		123	-
Printing, stationery and advertising		19	-
Repairs and renewals		1,602	53
Audit and accountancy		1,615	808
Bank charges		650	325
Depreciation		18,298	2,969
Cleaning		880	79
Glasses		1,761	881
Sundries		320	-
Hire of Equipment		650	-
Gas Cylinders		1,682	841
TV Sky Subscriptions		-	-
Travel Expenses		1,481	741
Entertaining Subscriptions (FLIRT)		-	-
Licences		897	448
Stocktaking		470	235
Training Costs		-	-
Schedule D Case III taxation		1,905	-
Under / (Over) tax provision in prior year		(2)	-
		<u>100,288</u>	<u>14,265</u>
Total resources expended		<u>100,288</u>	<u>14,265</u>
Net incoming/(outgoing) resources		<u>38,195</u>	<u>(4,548)</u>

11. Detailed Gross Profit from Trading Activities

	Newton Park		Sion Hill	
	£	£	£	£
Sales – from continuing operations		221,117		12,418
Opening stock	13,332		1,839	
Purchases	86,820		4,903	
Closing stock	(9,434)		(-)	
		<u>(90,718)</u>		<u>(6,742)</u>
		<u>130,399</u>		<u>5,676</u>