

Bath Spa University Students' Union

**Financial Statements
For the Year Ended 31 July 2009**

STUDENTS' UNION

STUDENTS' UNION SHOP

NEWTON PARK AND SION HILL STUDENTS' SOCIAL CLUB



BERKELEY HAMILTON LLP

CHARTERED ACCOUNTANTS
& BUSINESS ADVISORS

Bath Spa University Students' Union

Financial Statements
For the Year Ended 31 July 2009

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Bath Spa University Students' Union

Sabbatical Officers

	2009/10	2008/09
President	J Cozens-Smith	J Cozens-Smith
Vice-President	D Leigh	D Leigh
Vice-President	D Jones	B Howell
Equal Opportunities Officer	G Aldridge	K Howes
Clubs & Societies Officer	D Hogston	C Marshman
Environmental & Ethics Officer	S Morton	Vacancy
Sion Hill Officer	F Taylor	Vacancy

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 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 applicable law and regulations and the University's Ordinances. They are also responsible for safeguarding the assets of the Union and hence for taking 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 12, 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 2009 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: 19 February 2010

Statement of Financial Activities

For the Year Ended 31 July 2009

	<i>Note</i>	General Unrestricted Fund £	2009 Total £	2008 Total £
Income and expenditure				
Incoming resources				
Income from university		226,011	226,011	217,778
Income from university – gym equipment		99,964	99,964	-
Interest		2,639	2,639	7,605
Management income (admin recoveries)		9,156	9,156	6,565
Student services	<i>12</i>	409,315	409,315	327,603
Student societies	<i>10</i>	85,391	85,391	68,062
Student activities	<i>11</i>	126,758	126,758	107,439
		<u>959,234</u>	<u>959,234</u>	<u>735,052</u>
Less: Outgoing resources				
Management (salaries and support costs)		178,568	178,568	158,978
Student services	<i>12</i>	349,980	349,980	258,587
Student societies	<i>10</i>	102,387	102,387	94,945
Student activities	<i>11</i>	115,757	115,757	93,191
Rent		40,000	40,000	40,000
Insurance		8,327	8,327	7,930
General admin expenses (printing, stationery & office expenses)		1,360	1,360	2,267
Telephone		1,397	1,397	110
Depreciation		28,183	28,183	23,357
Audit & accountancy		2,723	2,723	3,753
Training		1,374	1,374	3,174
Bank charges		4,371	4,371	2,017
Travel		1,633	1,633	1,632
Sundries		2,302	2,302	4,433
Recruitment costs		780	780	-
Cleaning and utilities		3,403	3,403	3,090
Profit on sale of assets		(215)	(215)	(767)
		<u>842,330</u>	<u>842,330</u>	<u>696,697</u>
Total resources expended				
Net incoming/(outgoing) resources before transfers		116,904	116,904	38,355
Transfers		-	-	-
Net movements in funds		116,904	116,904	38,355
Fund balances brought forward		<u>294,489</u>	<u>294,489</u>	<u>256,134</u>
Fund balances carried forward		<u>411,393</u>	<u>411,393</u>	<u>294,489</u>

There were no Restricted Funds during the year ended 31 July 2009

There were no Designated Unrestricted funds during the year ended 31 July 2009

There were no recognised gains or losses during either years ended 31 July 2008 and 31 July 2009

Balance Sheet

At 31 July 2009

	Note	2009		2008	
		£	£	£	£
Fixed assets					
Tangible assets	4		132,413		51,500
Investments	5		<u>60</u>		<u>60</u>
			132,473		51,560
Current assets					
Stocks		100		100	
Debtors	6	14,357		10,269	
Cash at bank and in hand		<u>314,847</u>		<u>261,767</u>	
		329,304		272,136	
Creditors: amounts falling due within one year	7		<u>(50,384)</u>		<u>(29,207)</u>
Net current assets			<u>278,920</u>		<u>242,929</u>
Total assets less current liabilities			411,393		294,489
Creditors: amounts falling due after more than one year			-		-
Net assets			<u>411,393</u>		<u>294,489</u>
Represented by:					
Unrestricted funds:					
General fund	8		411,393		294,489
Designated funds	8		-		-
Restricted fund			<u>-</u>		<u>-</u>
			<u>411,393</u>		<u>294,489</u>

These financial statements were approved by the Student Council on 19 February 2010 and were signed on their behalf by:

J Cozens-Smith

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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:

	2009	2008
	£	£
Audit fees	2,723	3,753
	<hr/>	<hr/>
Wages and salaries:		
Wages and salaries (inc social security costs)	178,568	158,978
Pension costs	-	-
	<hr/>	<hr/>
	178,568	158,978
	<hr/>	<hr/>
Average number of employees	9	9
	<hr/>	<hr/>

During the year wages of £48,021 (2008: £44,728) 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	15,431
Net increase in fixed assets	<u>80,913</u>
Net increase in funds available for the Union's use	<u><u>96,344</u></u>

4. Tangible Fixed Assets

	Disco £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
Cost				
At beginning of year	83,309	58,319	9,995	151,623
Transfers	-	-	-	-
Additions	992	108,104	-	109,096
Disposals	-	-	-	-
At end of year	<u>84,301</u>	<u>166,423</u>	<u>9,995</u>	<u>260,719</u>
Depreciation				
At beginning of year	53,980	43,644	2,499	100,123
Transfers	-	-	-	-
Charge for year	13,497	12,187	2,499	28,183
Disposals	-	-	-	-
At end of year	<u>67,477</u>	<u>55,831</u>	<u>4,998</u>	<u>128,306</u>
Net book value				
At 31 July 2009	<u>16,824</u>	<u>110,592</u>	<u>4,997</u>	<u>132,413</u>
At 31 July 2008	<u>29,329</u>	<u>14,675</u>	<u>7,496</u>	<u>51,500</u>

5. Investments

	2009 £	2008 £
NUS Service shares	<u>60</u>	<u>60</u>
	<u>60</u>	<u>60</u>

Notes to the Financial Statements (continued)

6. Debtors

	2009	2008
	£	£
Other debtors	-	5,637
Prepayments and accrued income	<u>14,357</u>	<u>4,632</u>
	<u>14,357</u>	<u>10,269</u>

7. Creditors: Amounts Falling Due within One Year

	2009	2008
	£	£
Bank overdraft	-	2,507
Trade creditors	289	-
Other taxes & Social Security	-	2,057
Accruals	<u>50,095</u>	<u>24,643</u>
	<u>50,384</u>	<u>29,207</u>

Notes to the Financial Statements *(continued)*

8. Reserves

	Balance at 1 August 2008	Net incoming/ (outgoing) Resources	Transfers	Balance at 31 July 2009
	£	£	£	£
General Fund	294,489	116,904	-	411,393
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 2009 are represented by:				
Tangible fixed assets	-	-	132,413	132,413
Investments	-	-	60	60
Net current assets	-	-	278,920	278,920
Total net assets	-	-	411,393	411,393

Notes to Financial Statements (continued)

10. Student Societies

Name	Expenditure	Related Income	2009 Net Expenditure/ Income	2008 Net Expenditure/ Income
	£	£	£	£
Athletic Union	59,766	41,464	18,302	28,092
American Football	158	305	-147	0
Crickets	98	140	-42	130
Football	4,964	4,664	300	1,008
Women's football	8	0	8	-168
Golf	0	0	0	-148
Hockey	3,826	2,827	999	30
Netball	3,892	3,655	237	-1,541
Rugby	12,111	12,484	-373	-65
Women's rugby	1,540	2,211	-671	-839
Badminton	90	420	-330	-301
Basketball	129	468	-339	-146
Ambidextrious	242	316	-74	-288
Amnesty	202	331	-129	0
Boardsports	0	113	-113	-4
Cheerleaders	4,058	4,105	-47	73
Christian Union	37	250	-213	-138
Climbing	0	5	-5	0
Drama	0	2	-2	-12
Environment	0	0	0	-14
Early Music	0	17	-17	0
Equestrian	1,205	1,544	-339	126
Jazz	86	77	9	0
Hip Hop	301	396	-95	-105
Japanese Culture	0	0	0	-116
Jolly Joggers	0	0	0	-18
Latin & Ballroom	559	912	-353	-14
LGBT	18	0	18	-18
Links	79	253	-174	37
Music	116	387	-271	0
Pagan	197	176	21	0
Pole Dancing	279	157	122	0
Poker	0	83	-83	53
Polo	91	0	91	410
Rag	1,802	1,499	303	-26
Sci fi	0	31	-31	0
Socialism	0	27	-27	0
Samba	100	17	83	0
Sealed Knot	0	17	-17	0
SOFT C	0	0	0	-37
SSAGO	688	839	-151	433
Surf	3,912	3,905	7	-40
	100,554	84,097	16,457	26,353

Notes to Financial Statements (continued)

10. Student Societies (continued)

Name	Expenditure	Related Income	2009 Net Expenditure/ Income	2008 Net Expenditure/ Income
	£	£	£	£
Brought forward	100,554	84,087	16,457	26,353
Tennis	216	209	7	-4
Underground Societies	0	10	-10	0
Go For It	1,092	195	897	161
Yoga	0	0	0	373
Word	525	861	-336	0
	0	19	-19	0
	<hr/>	<hr/>	<hr/>	<hr/>
	102,387	85,391	16,996	26,883
	<hr/>	<hr/>	<hr/>	<hr/>

11. Student Activities

Activity	Expenditure	Related Income	2009 Net Expenditure/ Income	2008 Net Expenditure/ Income
	£	£	£	£
Trips	6,880	6,908	-28	0
Campaigns	2,154	0	2,154	790
AMSU	379	0	379	350
NUS subscriptions etc	13,836	0	13,836	11,184
Freshers week	18,967	35,882	-16,915	-10,619
Entertainments	19,952	33,963	-14,011	-10,230
Summer Ball	46,520	50,005	-3,485	-7,992
Performing rights fee	3,507	0	3,507	2,269
PPL	3,562	0	3,562	0
	<hr/>	<hr/>	<hr/>	<hr/>
	115,757	126,758	-11,001	-14,248
	<hr/>	<hr/>	<hr/>	<hr/>

Notes to Financial Statements (continued)

12. Services Provided for Students

Service	Expenditure	Related Income	2009 Net Expenditure/ Income	2008 Net Expenditure/ Income
	£	£	£	£
Welfare and representation	2,164	110	2,054	3,111
Student volunteering	3,046	1,351	1,695	1,020
Games and vending machines	332	3,264	-2,932	-3,885
ATM machine	0	677	-677	-1,697
Phonecards/voucher machine	0	40	-40	-80
NUS extra cards	0	4,676	-4,676	-2,753
Minibuses	5,733	2,145	3,588	2,263
Newsletter – H20	2,764	2,600	164	2,029
Foyer & Board advertising	0	0	0	-426
Marketing	17,160	33,037	-15,877	-16,924
First Bus – Bus passes	310,512	344,608	-34,096	-51,673
Gym	8,269	16,807	-8,538	0
	<u>349,980</u>	<u>409,315</u>	<u>-59,335</u>	<u>-69,016</u>

**Bath Spa University Students' Union
Shop**

Financial Statements
For the Year Ended 31 July 2009

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Bath Spa University Students' Union Shop

Sabbatical Officers

	2009/10	2008/09
President	J Cozens-Smith	J Cozens-Smith
Vice-President	D Leigh	D Leigh
Vice-President	D Jones	B Howell
Equal Opportunities Officer	G Aldridge	K Howes
Clubs & Societies Officer	D Hogston	C Marshman
Environmental & Ethics Officer	S Morton	Vacancy
Sion Hill Officer	F Taylor	Vacancy

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 2009 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 19 February 2010

Statement of Financial Activities

For the Year Ended 31 July 2009

	<i>Note</i>	General Unrestricted Fund £	2009 Total £	2008 Total £
Income and expenditure				
Incoming resources				
Gross profit from trading activities	3	64,016	64,016	61,770
Insurance Claim		-	-	667
Interest Received		1,075	1,075	3,461
		<u>65,091</u>	<u>65,091</u>	<u>65,898</u>
Less: Outgoing resources				
Management (salaries and support costs)		46,408	46,408	40,546
Printing, stationery and advertising		31	31	154
Repairs and renewals		1,150	1,150	89
Audit and accountancy		1,713	1,713	1,853
Bank charges		2,527	2,527	2,308
Depreciation		1,967	1,967	2,395
Cleaning		4	4	6
Sundries		60	60	-
		<u>53,860</u>	<u>53,860</u>	<u>47,351</u>
Total resources expended				
		11,231	11,231	18,547
Net incoming/(outgoing) resources before transfers				
Transfers		-	-	-
Net movements in funds		11,231	11,231	18,547
Fund balances brought forward		171,230	171,230	152,683
Fund balances carried forward		<u>182,461</u>	<u>182,461</u>	<u>171,230</u>

There were no Restricted Funds during the year ended 31 July 2009

There were no Designated Unrestricted funds during the year ended 31 July 2009

There were no other recognised gains or losses during either years ended 31 July 2008 and 31 July 2009

Balance Sheet

At 31 July 2009

	<i>Note</i>	2009		2008	
		£	£	£	£
Fixed assets					
Tangible assets	5		9,328		11,295
Current assets					
Stocks		9,972		9,974	
Debtors	6	28,648		28,898	
Cash at bank and in hand		<u>140,647</u>		<u>130,063</u>	
		<u>179,267</u>		<u>168,935</u>	
Creditors: amounts falling due within one year	7		<u>(6,134)</u>		<u>(9,000)</u>
Net current assets			<u>173,133</u>		<u>159,935</u>
Total assets less current liabilities			182,461		171,230
Creditors: amounts falling due after more than one year			-		-
Net assets			<u>182,461</u>		<u>171,230</u>
Represented by:					
<i>Unrestricted funds:</i>					
General fund			182,461		171,230
Designated funds			-		-
<i>Restricted fund</i>			<u>-</u>		<u>-</u>
			<u>182,461</u>		<u>171,230</u>

These financial statements were approved by the Student Council on 19 February 2010 and were signed on their behalf by:

J Cozens-Smith

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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:

	2009 £	2008 £
Audit fees	1,713	1,853
Wages and salaries:		
Wages and salaries (inc Social Security costs)	48,806	40,333
Pension costs	-	-
	<u>48,806</u>	<u>40,333</u>
Average number of employees	<u>4</u>	<u>4</u>

3. Gross Profit from Trading Activities

	2009		2008	
	£	£	£	£
Sales – from continuing operations		243,950		237,036
Opening stock	9,974		9,867	
Purchases	179,932		175,373	
Closing stock	(9,972)		(9,974)	
		<u>179,934</u>		<u>175,266</u>
		<u>64,016</u>		<u>61,770</u>

Notes to the Financial Statements *(continued)*

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

	Total funds £
Net increase in resources	11,231
Net decrease in fixed assets	<u>(1,967)</u>
Net increase in funds available for the Shop's use	<u>9,264</u>

5. Tangible Fixed Assets

	Shop Equipment £	Shop Fixtures and Fittings £	Total £
Cost			
At beginning of year	11,422	9,790	21,212
Transfers	-	-	-
Additions	-	-	-
Disposals	-	-	-
	<u>11,422</u>	<u>9,790</u>	<u>21,212</u>
At end of year	11,422	9,790	21,212
Depreciation			
At beginning of year	5,962	3,955	9,917
Transfers	-	-	-
Charge for year	1,092	875	1,967
Disposals	-	-	-
	<u>7,054</u>	<u>4,830</u>	<u>11,884</u>
At end of year	7,054	4,830	11,884
Net book value			
At 31 July 2009	<u>4,368</u>	<u>4,960</u>	<u>9,328</u>
At 31 July 2008	<u>5,460</u>	<u>5,835</u>	<u>11,295</u>

Notes to the Financial Statements *(continued)*

6. Debtors

	2009	2008
	£	£
Other debtors	25,000	25,000
Prepayments and accrued income	3,648	3,898
	28,648	28,898

7. Creditors: Amounts Falling Due within One Year

	2009	2008
	£	£
Trade creditors	2,126	1,529
Other creditors	-	3,501
Other taxes and social security	2,392	2,352
Accruals	1,616	1,618
	6,134	9,000

Notes to the Financial Statements *(continued)*

8. Reserves

	Balance at 1 August 2008	Net incoming/ (outgoing) Resources	Transfers	Balance at 31 July 2009
	£	£	£	£
General Fund	171,230	11,231	-	182,461
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 2009 are represented by:				
Tangible fixed assets	-	-	9,328	9,328
Investments	-	-	-	-
Net current assets	-	-	173,133	173,133
Total net assets	-	-	182,461	182,461

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

**Financial Statements
For the Year Ended 31 July 2009**

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

Sabbatical Officers

	2009/10	2008/09
President	J Cozens-Smith	J Cozens-Smith
Vice-President	D Leigh	D Leigh
Vice-President	D Jones	B Howell
Equal Opportunities Officer	G Aldridge	K Howes
Clubs & Societies Officer	D Hogston	C Marshman
Environmental & Ethics Officer	S Morton	Vacancy
Sion Hill Officer	F Taylor	Vacancy

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 2009 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: 19 February 2010

Statement of Financial Activities

For the Year Ended 31 July 2009

	Note	General Unrestricted Fund £	2009 Total £	2008 Total £
Income and expenditure				
Incoming resources				
Gross profit from trading activities	3	144,242	144,242	136,075
Other income – NUS discount		2,310	2,310	2,758
Interest Received		2,399	2,399	9,367
		<u>148,951</u>	<u>148,951</u>	<u>148,200</u>
Less: Outgoing resources				
Management (salaries and support costs)		85,049	85,049	74,822
Recruitment		-	-	123
Printing, stationery and advertising		257	257	19
Repairs and renewals		13,433	13,433	1,655
Audit and accountancy		2,268	2,268	2,423
Bank charges		899	899	975
Depreciation		18,711	18,711	21,267
Cleaning		1,556	1,556	959
Glasses		2,758	2,758	2,642
Sundries		1,491	1,491	320
Hire of Equipment		251	251	650
Gas Cylinders		2,153	2,153	2,523
Travel Expenses		2,860	2,860	2,222
Licences		1,645	1,645	1,345
Stocktaking		705	705	705
Training Costs		1,371	1,371	-
Schedule D Case III taxation		504	504	1,905
Under / (Over) tax provision in prior year		1	1	(2)
		<u>135,912</u>	<u>135,912</u>	<u>114,553</u>
Total resources expended				
Net incoming/(outgoing) resources before transfers		13,039	13,039	33,647
Transfers		-	-	-
Net movements in funds		13,039	13,039	33,647
Fund balances brought forward		696,979	696,979	663,332
Fund balances carried forward		710,018	710,018	696,979

There were no Restricted Funds during the year ended 31 July 2009

There were no Designated Unrestricted funds during the year ended 31 July 2009

There were no other recognised gains or losses during either years ended 31 July 2008 and 31 July 2009

Balance Sheet

At 31 July 2009

	Note	2009		2008	
		£	£	£	£
Fixed assets					
Tangible assets	5		381,047		397,757
Current assets					
Stocks		6,809		9,434	
Debtors	6	3,161		7,020	
Cash at bank and in hand		357,257		325,153	
		<u>367,227</u>		<u>341,607</u>	
Creditors: amounts falling due within one year	7	<u>(38,256)</u>		<u>(42,385)</u>	
Net current assets			<u>328,971</u>		<u>299,222</u>
Total assets less current liabilities			<u>710,018</u>		<u>696,979</u>
Creditors: amounts falling due after more than one year			-		-
Net assets			<u>710,018</u>		<u>696,979</u>
Represented by:					
Unrestricted funds:					
General fund			710,018		696,979
Designated funds			-		-
Restricted fund			<u>-</u>		<u>-</u>
			<u>710,018</u>		<u>696,979</u>

These financial statements were approved by the Student Council on 19 February 2010 and were signed on their behalf by:

J Cozens-Smith

.....
 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:

	2009 £	2008 £
Audit fees	2,268	2,423
Wages and salaries:		
Wages and salaries (inc Social Security costs) - salaried staff	48,231	35,964
- casual staff	36,818	38,858
Pension costs	-	-
	85,049	74,822
Average number of employees		
- salaried staff	4	3
- casual staff	25	25
	29	28

3. Gross Profit from Trading Activities

	2009		2008	
	£	£	£	£
Sales – from continuing operations		239,081		233,535
Opening stock	9,434		15,171	
Purchases	92,214		91,723	
Closing stock	(6,809)		(9,434)	
		(94,839)		(97,460)
		144,242		136,075

Notes to the Financial Statements *(continued)*

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

	Total funds £
Net increase in resources	13,039
Net decrease in fixed assets	<u>(16,710)</u>
Net decrease in funds available for the Social Club's use	<u><u>(3,671)</u></u>

5. Tangible Fixed Assets

	Bar Refurbishment	Bar Equipment	Buildings Refurbishment	Total
	£	£	£	£
Cost				
At beginning of year	44,612	82,553	361,250	488,415
Transfers	-	-	-	-
Additions	-	2,000	-	2,000
Disposals	-	-	-	-
	<u>44,612</u>	<u>84,553</u>	<u>361,250</u>	<u>490,415</u>
Depreciation				
At beginning of year	22,701	48,088	19,869	90,658
Transfers	-	-	-	-
Charge for year	4,382	7,103	7,225	18,710
Disposals	-	-	-	-
	<u>27,083</u>	<u>55,191</u>	<u>27,094</u>	<u>109,368</u>
Net book value				
At 31 July 2009	<u><u>17,529</u></u>	<u><u>29,362</u></u>	<u><u>334,156</u></u>	<u><u>381,047</u></u>
At 31 July 2008	<u>21,911</u>	<u>34,465</u>	<u>341,381</u>	<u>397,757</u>

Bath Spa University Newton Park and Sion Hill Students' Social Club
 Financial Statements
 For The Year Ended 31 July 2009

Notes to the Financial Statements *(continued)*

6. Debtors

	2009	2008
	£	£
Other debtors	1,372	1,372
Prepayments and accrued income	<u>1,789</u>	<u>5,648</u>
	<u>3,161</u>	<u>7,020</u>

7. Creditors: Amounts Falling Due within One Year

	2009	2008
	£	£
Bank Overdraft	508	176
Trade Creditors	1,978	1,522
Other creditors	28,643	30,779
Other taxes and social security	5,036	6,412
Accruals	1,587	1,591
Corporation tax	<u>504</u>	<u>1,905</u>
	<u>38,256</u>	<u>42,385</u>

Notes to the Financial Statements (continued)

8. Reserves

	Balance at 1 August 2008	Net incoming/ (outgoing) Resources	Transfers	Balance at 31 July 2009
	£	£	£	£
General Fund	696,979	13,039	-	710,018
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 2009 are represented by:				
Tangible fixed assets	-	-	381,047	381,047
Investments	-	-	-	-
Net current assets	-	-	328,971	328,971
Total net assets	-	-	710,018	710,018

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>	137,111	7,131
Other income – NUS discount		1,540	770
Interest Received		1,599	800
		140,250	8,701
Less: Outgoing resources			
Management (salaries and support costs)		79,388	5,661
Printing, stationery and advertising		257	-
Repairs and renewals		13,085	348
Audit and accountancy		1,512	756
Bank charges		599	300
Depreciation		16,336	2,375
Cleaning		1,556	-
Glasses		1,839	919
Sundries		1,491	-
Hire of Equipment		251	-
Gas Cylinders		1,435	718
Travel Expenses		2,654	206
Licences		1,050	595
Stocktaking		470	235
Training Costs		914	457
Schedule D Case III taxation		504	-
Under / (Over) tax provision in prior year		1	-
		123,342	12,570
Total resources expended			
Net incoming/(outgoing) resources		16,908	(3,869)

11. Detailed Gross Profit from Trading Activities

	Newton Park		Sion Hill	
	£	£	£	£
Sales – from continuing operations		228,771		10,310
Opening stock	9,434		-	
Purchases	89,035		3,179	
Closing stock	(6,809)		(-)	
		(91,660)		(3,179)
		137,111		7,131