

University of Keele Staff Common Room
Unaudited Financial Statements
for the year ended 31 July 2016

**Contents of the Financial Statements
for the year ended 31 July 2016**

	Page
General Information	1
Accountants' Report	2
Trading and Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5

University of Keele Staff Common Room

**General Information
for the year ended 31 July 2016**

ADDRESS:

Keele University
Keele
Newcastle
Staffordshire
ST5 5BG

ACCOUNTANTS:

Slaters & Co Accountants
Lymore Villa
162A London Road
Chesterton
Newcastle
Staffordshire
ST5 7JB

Financial Statements
for the year ended 31 July 2016

Accountants' Report to
University of Keele Staff Common Room

Accountants' Report to University of Keele Staff Common Room on the Unaudited Financial Information

In accordance with the most recently issued engagement letter, we have prepared for your approval these financial statements from your accounting records and from information and explanations given to us.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than University of Keele Staff Common Room for our work or for this report.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Slaters & Co Accountants
Lymore Villa
162A London Road
Chesterton
Newcastle
Staffordshire
ST5 7JB

20th October 2016

University of Keele Staff Common Room

Trading and Profit and Loss Account
for the year ended 31 July 2016

	2016		2015	
	£	£	£	£
Bar Sales		8,861		5,249
Cost of sales				
Opening stock	5,165		5,715	
Purchases	<u>6,989</u>		<u>3,744</u>	
Closing stock	12,154		9,459	
	<u>(5,126)</u>		<u>(5,165)</u>	
		<u>7,028</u>		<u>4,294</u>
GROSS PROFIT		1,833		955
(2016: 20.69% 2015: 18.19%)				
Other income				
Subscriptions	2,156		2,093	
Room hire	1,259		1,580	
Piano hire	500		300	
Tastings	35		10	
Interest received	1		1	
Functions - surplus/(deficit)	<u>(160)</u>		<u>(102)</u>	
		<u>3,791</u>		<u>3,882</u>
		5,624		4,837
Expenditure				
Wages	3,904		3,487	
Newspapers and periodicals	-		166	
Telephone	92		84	
Printing post and stationery	141		128	
Repairs and renewals	48		39	
Sundry expenses	176		133	
Accountancy	684		666	
Legal fees	<u>180</u>		<u>180</u>	
		<u>5,225</u>		<u>4,883</u>
NET PROFIT/(LOSS)		<u>399</u>		<u>(46)</u>

University of Keele Staff Common Room

**Balance Sheet
31 July 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	1		913		913
CURRENT ASSETS					
Stocks		5,126		5,165	
Bank deposit account		1,501		1,501	
Bank current account		1,413		743	
University of Keele		124		338	
Cash in hand		120		<u>120</u>	
		<u>8,284</u>		7,867	
CURRENT LIABILITIES					
Trade creditors		684		666	
University of Keele		-		-	
		<u>684</u>		<u>666</u>	
			<u>7,600</u>		<u>7,201</u>
NET ASSETS			<u><u>8,513</u></u>		<u><u>8,114</u></u>
FINANCED BY					
RESERVES AND FUNDS					
General fund			8,114		8,160
Profit/(Loss)			<u>399</u>		<u>(46)</u>
			<u><u>8,513</u></u>		<u><u>8,114</u></u>

In accordance with the most recently issue engagement letter, I/we approve the financial statements. I/We acknowledge my/our responsibility for the financial information and have made available all relevant records, information and explanations.

.....
S Clifford

Date: 20th October 2016

University of Keele Staff Common Room

**Notes to the Financial Statements
for the year ended 31 July 2016**

1. TANGIBLE FIXED ASSETS

	Trophy and sculpture £	Cash register £	Croquet set £	Sundry equipment £	Totals £
COST					
At 1 August 2015 and 31 July 2016	<u>183</u>	<u>82</u>	<u>94</u>	<u>768</u>	<u>1,127</u>
DEPRECIATION B/Fwd					
At 1 August 2015 and 31 July 2016	<u>-</u>	<u>-</u>	<u>76</u>	<u>138</u>	<u>214</u>
NET BOOK VALUE					
At 31 July 2016	<u><u>183</u></u>	<u><u>82</u></u>	<u><u>18</u></u>	<u><u>630</u></u>	<u><u>913</u></u>
At 31 July 2015	<u><u>183</u></u>	<u><u>82</u></u>	<u><u>18</u></u>	<u><u>630</u></u>	<u><u>913</u></u>

Additional note:

As a bequest, the Piano is on permanent loan to Keele SCR rather than a disposable possession and is therefore excluded from Tangible fixed assets

Long case clock is also excluded from Tangible fixed assets as it has long been depreciated to nominal value and is not representative of worth.