

**UNIVERSITY OF KEELE STAFF COMMON ROOM
UNAUDITED FINANCIAL STATEMENTS ACCOUNTS
FOR
31 JULY 2018**

Draft Accounts

DAVID W T BIRKIN & CO LTD
Chartered Accountants and Registered Auditors
153-155 High Street
Wolstanton
Newcastle
Staffs
ST5 0EJ

UNIVERSITY OF KEELE STAFF COMMON ROOM

FINANCIAL STATEMENTS ACCOUNTS

YEAR ENDED 31 JULY 2018

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UNIVERSITY OF KEELE STAFF COMMON ROOM

THE REPORT OF THE COMMITTEE

YEAR ENDED 31 JULY 2018

The Committee has pleasure in presenting its report and the unaudited financial statements accounts of the club business for the year ended 31 July 2018.

OFFICERS

The officers who served the club business during the year were as follows:

Mr S Clifford (Treasurer)

Dr A Stanton (2018 Chairman)

Registered office:
University of Keele Staff Common Room
University of Keele
Keele
Newcastle-Under-Lyme
Staffordshire
United Kingdom
ST5 5BG

Signed on behalf of the officers

Mr S Clifford
Treasurer

Dr C Adams
Chairman

Approved by the Committee on

UNIVERSITY OF KEELE STAFF COMMON ROOM
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS' REPORT
TO THE COMMITTEE ON THE UNAUDITED ACCOUNTS OF
UNIVERSITY OF KEELE STAFF COMMON ROOM

YEAR ENDED 31 JULY 2018

In accordance with our terms of engagement, we have compiled the financial statements accounts of the club business which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

We have compiled the financial statements accounts on the accounting basis set out in note 1 to the financial statements accounts. The financial information is not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

This report is made to you, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements accounts that we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this 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 Club business's Committee, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the financial statements accounts for the year ended 31 July 2018 and have acknowledged your responsibility for it, for the appropriateness of the accounting basis and for providing all information and explanations necessary for its compilation.

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 statements accounts.

153-155 High Street
Wolstanton
Newcastle
Staffs
ST5 0EJ

DAVID W T BIRKIN & CO LTD
Chartered Accountants and Registered Auditors

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UNIVERSITY OF KEELE STAFF COMMON ROOM

**CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS' REPORT
TO THE COMMITTEE ON THE UNAUDITED ACCOUNTS OF
UNIVERSITY OF KEELE STAFF COMMON ROOM *(continued)***

YEAR ENDED 31 JULY 2018

COMMITTEE'S APPROVAL OF FINANCIAL STATEMENTS ACCOUNTS

In accordance with the engagement letter, we approve the financial information which comprises Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Accounting Policies and the related notes. We acknowledge our responsibility for the financial information, including the appropriateness of the accounting basis as set out in note 1, and for providing David W T Birkin & Co Ltd with all information and explanations necessary for its compilation.

These financial statements accounts were approved by the Committee and authorised for issue on.....

.....
Mr S Clifford (Treasurer)

.....
Dr C Adams (Chairman)

UNIVERSITY OF KEELE STAFF COMMON ROOM

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2018

	Note	2018 £	2017 £
REVENUE			
BAR TURNOVER		8,740	8,644
Cost of sales		<u>5,536</u>	<u>6,578</u>
GROSS PROFIT		3,204	2,066
Administrative expenses		4,031	5,424
Other operating income	2	<u>(4,742)</u>	<u>(4,015)</u>
OPERATING PROFIT	3	3,915	657
Interest receivable		1	–
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>3,916</u>	<u>657</u>
PROFIT FOR THE FINANCIAL YEAR		<u>3,916</u>	<u>657</u>
Balance brought forward		<u>8,770</u>	<u>8,113</u>
Balance carried forward		<u><u>12,686</u></u>	<u><u>8,770</u></u>

UNIVERSITY OF KEELE STAFF COMMON ROOM

BALANCE SHEET

31 JULY 2018

	Note	2018 £	£	2017 £
FIXED ASSETS				
Tangible assets	4		<u>752</u>	<u>912</u>
CURRENT ASSETS				
Stocks		5,854		5,201
Debtors	5	1,173		230
Cash at bank and in hand		5,762		3,676
		<u>12,789</u>		<u>9,107</u>
CREDITORS: Amounts falling due within one year	6	<u>855</u>		<u>1,249</u>
NET CURRENT ASSETS			<u>11,934</u>	<u>7,858</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,686</u>	<u>8,770</u>
CAPITAL AND RESERVES				
Profit and loss account			12,686	8,770
MEMBERS' FUNDS			<u>12,686</u>	<u>8,770</u>

UNIVERSITY OF KEELE STAFF COMMON ROOM

NOTES TO THE FINANCIAL STATEMENTS ACCOUNTS

YEAR ENDED 31 JULY 2018

1. ACCOUNTING POLICIES

The financial statements accounts have been prepared under the historical cost convention.

Turnover

Turnover represents monies received from bar sales and other activities.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 20% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. OTHER OPERATING INCOME

	2018	2017
	£	£
Subscriptions	4,111	2,211
Room Hire	44	1,424
Piano Hire	750	400
Functions (Deficit)/Surplus	(230)	(40)
Tastings	67	20
	<u>4,742</u>	<u>4,015</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2018	2017
	£	£
Depreciation of owned fixed assets	142	-
Loss on disposal of fixed assets	18	-
	<u>160</u>	<u>-</u>

UNIVERSITY OF KEELE STAFF COMMON ROOM

NOTES TO THE FINANCIAL STATEMENTS ACCOUNTS

YEAR ENDED 31 JULY 2018

4. TANGIBLE ASSETS

	Fixtures & Fittings.
	£
COST	
At 1 August 2017	1,127
Disposals	(94)
At 31 July 2018	<u>1,033</u>
DEPRECIATION	
At 1 August 2017	215
Charge for the year	142
On disposals	(76)
At 31 July 2018	<u>281</u>
NET BOOK VALUE	
At 31 July 2018	<u>752</u>
At 31 July 2017	<u>912</u>

5. DEBTORS

	2018	2017
	£	£
Trade debtors	–	230
Other debtors	1,173	–
	<u>1,173</u>	<u>230</u>

6. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	405	540
Other creditors	450	709
	<u>855</u>	<u>1,249</u>

7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken.

UNIVERSITY OF KEELE STAFF COMMON ROOM
MANAGEMENT INFORMATION
YEAR ENDED 31 JULY 2018

**The following pages do not form part of the financial statements accounts
which are the subject of the accountants' report on pages 2 to 3.**

UNIVERSITY OF KEELE STAFF COMMON ROOM

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2018

	Note	2018		2017
		£	£	£
REVENUE				
BAR TURNOVER			8,740	8,644
COST OF SALES				
Opening stock		5,201		5,126
Purchases		6,189		6,653
		<u>11,390</u>		<u>11,779</u>
Closing stock and work-in-progress		(5,854)		(5,201)
			<u>5,536</u>	<u>6,578</u>
GROSS PROFIT			3,204	2,066
GROSS PROFIT PERCENTAGE			36.7%	23.9%
OTHER INCOME				
Subscriptions			4,111	2,211
TOTAL INCOME			7,315	4,277
OVERHEADS				
Bar staff wages		2,830		4,213
Repairs and maintenance		67		56
Telephone		92		93
Printing, stationery and postage		106		31
Sundry expenses		327		143
Legal and professional fees		–		180
Accountancy fees		449		708
Depreciation of fixtures and fittings		142		–
Loss on disposal of fixed assets		18		–
			<u>4,031</u>	<u>5,424</u>
(PROFIT)/LOSS ON CLUB TRADING			3,284	(1,147)
Room Hire			44	1,424
Piano Hire			750	400
Functions (Deficit)/Surplus			(230)	(40)
Tastings			67	20
OPERATING PROFIT			3,915	657
Bank interest receivable			1	–
PROFIT ON ORDINARY ACTIVITIES			3,916	657

**UNIVERSITY OF KEELE STAFF COMMON ROOM
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2018**