

**UNIVERSITY OF KEELE STAFF COMMON ROOM  
UNAUDITED FINANCIAL STATEMENTS ACCOUNTS  
FOR  
31 JULY 2019**

**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 2019

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# UNIVERSITY OF KEELE STAFF COMMON ROOM

## THE REPORT OF THE COMMITTEE

YEAR ENDED 31 JULY 2019

The Committee has pleasure in presenting its report and the unaudited financial statements accounts of the club business for the year ended 31 July 2019.

### OFFICERS

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

Mr S Clifford (Treasurer)

Dr C Adams (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 2019

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 2019 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 2019**

**COMMITTEE'S APPROVAL OF FINANCIAL STATEMENTS**

In accordance with the terms of our 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  
were approved by the Committee and authorised for issue on the .....

.....  
Mr S Clifford (Treasurer)

.....  
Dr C Adams (Chairman)

# UNIVERSITY OF KEELE STAFF COMMON ROOM

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2019

	Note	2019 £	2018 £
<b>REVENUE</b>			
<b>BAR TURNOVER</b>		<b>9,992</b>	<b>8,740</b>
Cost of sales		<u>7,293</u>	<u>5,536</u>
<b>GROSS PROFIT</b>		<b>2,699</b>	<b>3,204</b>
Administrative expenses		<u>5,097</u>	<u>4,031</u>
Other operating income	2	<u>(3,886)</u>	<u>(4,742)</u>
<b>OPERATING PROFIT</b>	3	<b>1,488</b>	<b>3,915</b>
Interest receivable		6	1
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>1,494</u>	<u>3,916</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>1,494</u>	<u>3,916</u>
Balance brought forward		<u>12,686</u>	<u>8,770</u>
Balance carried forward		<u>14,180</u>	<u>12,686</u>

# UNIVERSITY OF KEELE STAFF COMMON ROOM

## BALANCE SHEET

31 JULY 2019

	Note	2019 £	£	2018 £
<b>FIXED ASSETS</b>				
Tangible assets	4		<u>639</u>	<u>752</u>
<b>CURRENT ASSETS</b>				
Stocks		5,809		5,854
Debtors	5	1,273		1,173
Cash at bank and in hand		8,647		5,762
		<u>15,729</u>		<u>12,789</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>2,188</u>		<u>855</u>
<b>NET CURRENT ASSETS</b>			<u>13,541</u>	<u>11,934</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>14,180</u>	<u>12,686</u>
<b>CAPITAL AND RESERVES</b>				
Profit and loss account			<u>14,180</u>	<u>12,686</u>
<b>MEMBERS' FUNDS</b>			<u>14,180</u>	<u>12,686</u>

# UNIVERSITY OF KEELE STAFF COMMON ROOM

## NOTES TO THE FINANCIAL STATEMENTS ACCOUNTS

YEAR ENDED 31 JULY 2019

### 1. ACCOUNTING POLICIES

The financial statements

Accounts have been prepared under the historical cost convention, and in accordance with the financial reporting standard for smaller entities (Effective January 2015).

#### 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

	2019	2018
	£	£
Subscriptions	3,648	4,111
Room Hire	–	44
Piano Hire	375	750
Functions (Deficit)/Surplus	(29)	(230)
Tastings	(108)	67
	<u>3,886</u>	<u>4,742</u>

### 3. OPERATING PROFIT

Operating profit is stated after charging:

	2019	2018
	£	£
Depreciation of owned fixed assets	113	142
Loss on disposal of fixed assets	–	18
	<u>–</u>	<u>–</u>



# UNIVERSITY OF KEELE STAFF COMMON ROOM

## NOTES TO THE FINANCIAL STATEMENTS ACCOUNTS

YEAR ENDED 31 JULY 2019

### 4. TANGIBLE ASSETS

	Plant and machinery etc. £
<b>COST</b>	
At 1 August 2018 and 31 July 2019	<u>1,033</u>
<b>DEPRECIATION</b>	
At 1 August 2018	281
Charge for the year	<u>113</u>
At 31 July 2019	<u>394</u>
<b>NET BOOK VALUE</b>	
At 31 July 2019	<u>639</u>
At 31 July 2018	<u>752</u>

### 5. DEBTORS

	2019 £	2018 £
Trade debtors	1,273	–
Other debtors	<u>–</u>	<u>1,173</u>
	<u>1,273</u>	<u>1,173</u>

### 6. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	–	405
Other creditors	<u>2,188</u>	<u>450</u>
	<u>2,188</u>	<u>855</u>

### 7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken.

**UNIVERSITY OF KEELE STAFF COMMON ROOM  
MANAGEMENT INFORMATION  
YEAR ENDED 31 JULY 2019**

**The following pages do not form part of the financial statements  
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 2019

	Note	2019 £	£	2018 £
<b>REVENUE</b>				
<b>BAR TURNOVER</b>			<b>9,992</b>	<b>8,740</b>
<b>COST OF SALES</b>				
Opening stock		5,854		5,201
Purchases		7,248		6,189
		<u>13,102</u>		<u>11,390</u>
Closing stock and work-in-progress		<u>(5,809)</u>		<u>(5,854)</u>
			<u>7,293</u>	<u>5,536</u>
<b>GROSS PROFIT</b>			<b>2,699</b>	<b>3,204</b>
<b>GROSS PROFIT PERCENTAGE</b>			<b>27.0%</b>	<b>36.7%</b>
<b>OTHER INCOME</b>				
Subscriptions			3,648	4,111
<b>TOTAL INCOME</b>			<b>6,347</b>	<b>7,315</b>
<b>OVERHEADS</b>				
Bar staff wages		3,125		2,830
Repairs and maintenance		1,124		67
Travel and subsistence		50		–
Telephone		93		92
Printing, stationery and postage		30		106
Sundry expenses		87		327
Accountancy fees		475		449
Depreciation of fixtures and fittings		–		142
Depreciation of equipment		113		–
Loss on disposal of fixed assets		–		18
			<u>5,097</u>	<u>4,031</u>
<b>PROFIT ON CLUB TRADING</b>			<b>1,250</b>	<b>3,284</b>
Room Hire			–	44
Piano Hire			375	750
Functions (Deficit)/Surplus			(29)	(230)
Tastings			(108)	67
<b>OPERATING PROFIT</b>			<b>1,488</b>	<b>3,915</b>
Bank interest receivable			6	1
<b>PROFIT ON ORDINARY ACTIVITIES</b>			<b>1,494</b>	<b>3,916</b>

**UNIVERSITY OF KEELE STAFF COMMON ROOM**  
**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 JULY 2019**