

**UNIVERSITY OF KEELE STAFF COMMON ROOM  
UNAUDITED FINANCIAL STATEMENTS  
FOR  
31 JULY 2020**

**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

YEAR ENDED 31 JULY 2020

<b>CONTENTS</b>	<b>PAGE</b>
The report of the committee	1
Accountants' report to the committee on the unaudited financial statements.	2
Profit and loss account	4
Balance sheet	5
Notes to the financial statements accounts	6
<b>The following pages do not form part of the financial statements accounts</b>	
Detailed profit and loss account	9

# UNIVERSITY OF KEELE STAFF COMMON ROOM

## THE REPORT OF THE COMMITTEE

YEAR ENDED 31 JULY 2020

The Committee has pleasure in presenting its report and the unaudited financial statements accounts of the club business for the year ended 31 July 2020.

### OFFICER

The officer who served the club business during the year was 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 by

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 2020**

In accordance with our terms of engagement, we have compiled the financial statements accounts of the club 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 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'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 for the year ended 31 July 2020 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

.....

**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 2020**

**COMMITTEE'S APPROVAL OF FINANCIAL STATEMENTS**

**ACCOUNTS**

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 the .....

.....  
Dr C Adams (Chairman)

# UNIVERSITY OF KEELE STAFF COMMON ROOM

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2020

	Note	2020 £	2019 £
<b>REVENUE</b>			
<b>BAR TURNOVER</b>		<b>7,404</b>	<b>9,992</b>
Cost of sales		<u>4,925</u>	<u>7,293</u>
<b>GROSS PROFIT</b>		<b>2,479</b>	<b>2,699</b>
Administrative expenses		4,311	5,097
Other operating income	2	<u>(3,166)</u>	<u>(3,886)</u>
<b>OPERATING PROFIT</b>	3	<b>1,334</b>	<b>1,488</b>
Interest receivable		7	6
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>1,341</b></u>	<u><b>1,494</b></u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>1,341</b></u>	<u><b>1,494</b></u>
Balance brought forward		<u>14,180</u>	<u>12,686</u>
Balance carried forward		<u><u>15,521</u></u>	<u><u>14,180</u></u>

# UNIVERSITY OF KEELE STAFF COMMON ROOM

## BALANCE SHEET

31 JULY 2020

	Note	2020 £	£	2019 £
<b>FIXED ASSETS</b>				
Tangible assets	4		<u>548</u>	<u>639</u>
<b>CURRENT ASSETS</b>				
Stocks		4,685		5,809
Debtors	5	1,274		1,273
Cash at bank and in hand		11,212		8,647
		<u>17,171</u>		<u>15,729</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>2,198</u>		<u>2,188</u>
<b>NET CURRENT ASSETS</b>			<u>14,973</u>	<u>13,541</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>15,521</u>	<u>14,180</u>
<b>CAPITAL AND RESERVES</b>				
Profit and loss account			15,521	14,180
<b>MEMBERS' FUNDS</b>			<u>15,521</u>	<u>14,180</u>

# UNIVERSITY OF KEELE STAFF COMMON ROOM

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2020

### 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

	<b>2020</b>	2019
	£	£
Subscriptions	<b>3,281</b>	3,648
Piano Hire	<b>120</b>	375
Functions (Deficit)/Surplus	<b>(248)</b>	(29)
Tastings	<b>13</b>	(108)
	<u><b>3,166</b></u>	<u>3,886</u>

### 3. OPERATING PROFIT

Operating profit is stated after charging:

	<b>2020</b>	2019
	£	£
Depreciation of owned fixed assets	<b>91</b>	113
	<u><b>91</b></u>	<u>113</u>



# UNIVERSITY OF KEELE STAFF COMMON ROOM

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2020

### 4. TANGIBLE ASSETS

	Plant and machinery etc. £
<b>COST</b>	
At 1 August 2019 and 31 July 2020	<u>1,033</u>
<b>DEPRECIATION</b>	
At 1 August 2019	394
Charge for the year	<u>91</u>
At 31 July 2020	<u>485</u>
<b>NET BOOK VALUE</b>	
At 31 July 2020	<u>548</u>
At 31 July 2019	<u>639</u>

### 5. DEBTORS

	2020 £	2019 £
Trade debtors	<u>1,274</u>	<u>1,273</u>

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

	2020 £	2019 £
Other creditors	<u>2,198</u>	<u>2,188</u>

**UNIVERSITY OF KEELE STAFF COMMON ROOM**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 JULY 2020**

**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 2020

	Note	2020		2019
		£	£	£
<b>REVENUE</b>				
<b>BAR TURNOVER</b>			<b>7,404</b>	<b>9,992</b>
<b>COST OF SALES</b>				
Opening stock		5,809		5,854
Purchases		3,801		7,248
		<u>9,610</u>		<u>13,102</u>
Closing stock and work-in-progress		(4,685)		(5,809)
			<u>4,925</u>	<u>7,293</u>
<b>GROSS PROFIT</b>			<u>2,479</u>	<u>2,699</u>
<b>GROSS PROFIT PERCENTAGE</b>			<u>33.5%</u>	<u>27.0%</u>
<b>OTHER INCOME</b>				
Subscriptions			3,281	3,648
<b>TOTAL INCOME</b>			<u>5,760</u>	<u>6,347</u>
<b>OVERHEADS</b>				
Bar staff wages		2,129		3,125
Repairs and maintenance		615		1,124
Travel and subsistence		50		50
Telephone		91		93
Printing, stationery and postage		13		30
Sundry expenses		850		87
Accountancy fees		472		475
Depreciation of equipment		91		113
			<u>4,311</u>	<u>5,097</u>
<b>PROFIT ON CLUB TRADING</b>			<u>1,449</u>	<u>1,250</u>
Piano Hire			120	375
Functions (Deficit)/Surplus			(248)	(29)
Tastings			13	(108)
<b>OPERATING PROFIT</b>			<u>1,334</u>	<u>1,488</u>
Bank interest receivable			7	6
<b>PROFIT ON ORDINARY ACTIVITIES</b>			<u>1,341</u>	<u>1,494</u>

