

**UNIVERSITY OF KEELE STAFF COMMON ROOM
UNAUDITED FINANCIAL STATEMENTS ACCOUNTS
FOR
31 JULY 2022**

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 2022

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UNIVERSITY OF KEELE STAFF COMMON ROOM

THE REPORT OF THE COMMITTEE

YEAR ENDED 31 JULY 2022

The Committee has pleasure in presenting its report and the unaudited financial statements accounts of the club business for the year ended 31 July 2022.

OFFICERS

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

Dr C Adams
(Resigned September 2022)
Dr R M Bowler
(Appointed October 2022)

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 R M Bowler
Chairperson

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 2022

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 statement's 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 2022 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 statement's accounts.

153-155 High Street
Wolstanton
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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 2022

COMMITTEE'S APPROVAL OF FINANCIAL STATEMENTS

ACCOUNTS

In accordance with the engagement letter dated DATE REQUIRED IN - REPORTS - SETUP - ACTION DATES - ROW 9., 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- 16th November 2022

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Dr R M Bowler

UNIVERSITY OF KEELE STAFF COMMON ROOM

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2022

	Note	2022 £	2021 £
REVENUE			
BAR TURNOVER		3,118	385
Cost of sales		<u>1,976</u>	<u>1,366</u>
GROSS PROFIT/(LOSS)		1,142	(981)
Administrative expenses		1,106	603
Other operating income	2	<u>(1,820)</u>	<u>(461)</u>
OPERATING PROFIT/(LOSS)	3	1,856	(1,123)
Interest receivable		2	1
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,858	(1,122)
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		1,858	(1,122)
Balance brought forward		<u>14,399</u>	<u>15,521</u>
Balance carried forward		<u><u>16,257</u></u>	<u><u>14,399</u></u>

UNIVERSITY OF KEELE STAFF COMMON ROOM

BALANCE SHEET

31 JULY 2022

	Note	2022 £	£	2021 £
FIXED ASSETS				
Tangible assets	4		<u>417</u>	<u>476</u>
CURRENT ASSETS				
Stocks		4,014		3,394
Debtors	5	155		1,273
Cash at bank and in hand		12,081		11,219
		<u>16,250</u>		<u>15,886</u>
CREDITORS: Amounts falling due within one year	6	<u>410</u>		<u>1,963</u>
NET CURRENT ASSETS			<u>15,840</u>	<u>13,923</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,257</u>	<u>14,399</u>
CAPITAL AND RESERVES				
Profit and loss account			16,257	14,399
MEMBERS' FUNDS			<u>16,257</u>	<u>14,399</u>

UNIVERSITY OF KEELE STAFF COMMON ROOM

NOTES TO THE FINANCIAL STATEMENTS ACCOUNTS

YEAR ENDED 31 JULY 2022

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

	2022	2021
	£	£
Subscriptions	1,160	461
Piano Hire	660	—
	<u>1,820</u>	<u>461</u>

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2022	2021
	£	£
Depreciation of owned fixed assets	59	72
	<u>59</u>	<u>72</u>

UNIVERSITY OF KEELE STAFF COMMON ROOM

NOTES TO THE FINANCIAL STATEMENTS ACCOUNTS

YEAR ENDED 31 JULY 2022

4. TANGIBLE ASSETS

	Plant and machinery etc. £
COST	
At 1 August 2021 and 31 July 2022	<u>1,033</u>
DEPRECIATION	
At 1 August 2021	557
Charge for the year	<u>59</u>
At 31 July 2022	<u>616</u>
NET BOOK VALUE	
At 31 July 2022	<u>417</u>
At 31 July 2021	<u>476</u>

5. DEBTORS

	2022	2021
	£	£
Trade debtors	–	1,273
Other debtors	<u>155</u>	<u>–</u>
	<u>155</u>	<u>1,273</u>

6. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Other creditors	<u>410</u>	<u>1,963</u>

UNIVERSITY OF KEELE STAFF COMMON ROOM

MANAGEMENT INFORMATION

YEAR ENDED 31 JULY 2022

**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

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2022

REVENUE		
BAR TURNOVER	3,118	385
COST OF SALES		
Opening stock	3,394	4,685
Purchases	2,053	75
Bar Staff Wages	543	–
	5,990	4,760
Closing stock and work-in-progress	(4,014)	(3,394)
	1,976	1,366
GROSS PROFIT/(LOSS)	1,142	(981)
GROSS PROFIT/(LOSS) PERCENTAGE	36.6%	(254.8)%
OTHER INCOME		
Subscriptions	1,160	461
TOTAL INCOME	2,302	(520)
OVERHEADS		
Repairs and maintenance	152	–
Travel and subsistence	5	–
Telephone	91	–
Sundry expenses	289	298
Accountancy fees	400	233
Depreciation of equipment	59	72
PayPal & iZettle charges	110	–
	1,106	603
(PROFIT)/LOSS ON CLUB TRADING	1,196	(1,123)
Piano Hire	660	–
OPERATING PROFIT/(LOSS)	1,856	(1,123)
Bank interest receivable	2	1
PROFIT/(LOSS) ON ORDINARY ACTIVITIES	1,858	(1,122)