

University of Keele Staff Common Room
Unaudited Financial Statements
31 July 2023

DAVID W T BIRKIN & CO LTD

Chartered accountants
153-155 High Street
Wolstanton
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ST5 0EJ

University of Keele Staff Common Room

Financial Statements

Year ended 31 July 2023

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University of Keele Staff Common Room

Management Committee Report

Year ended 31 July 2023

The officer presents her report and the unaudited financial statements of the society for the year ended 31 July 2023.

Officer

The officer who served the society during the year was as follows:

Dr R M Bowler

This report was approved by the management committee on and signed on behalf of the board by:

Mr S Clifford
Treasurer

Dr R M Bowler
Chairman

Mr S Clifford
Secretary

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

University of Keele Staff Common Room

Chartered Accountant's Report to the Management Committee on the Preparation of the Unaudited Statutory Financial Statements of University of Keele Staff Common Room

Year ended 31 July 2023

We have prepared for your approval the financial statements of University of Keele Staff Common Room for the year ended 31 July 2023, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the society's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the management committee of University of Keele Staff Common Room. Our work has been undertaken solely to prepare for your approval the financial statements of University of Keele Staff Common Room and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than University of Keele Staff Common Room and its management committee for our work or for this report.

It is your duty to ensure that the society has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view. You consider that the society is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of University of Keele Staff Common Room. For this reason, 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 statutory financial statements.

DAVID W T BIRKIN & CO LTD
Chartered accountants

153-155 High Street
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University of Keele Staff Common Room

Statement of Income and Retained Earnings

Year ended 31 July 2023

	Note	2023 £	2022 £
Turnover		5,483	3,118
Cost of sales		<u>5,260</u>	<u>1,976</u>
Gross profit		223	1,142
Administrative expenses		1,253	1,106
Other operating income		<u>1,720</u>	<u>1,820</u>
Operating profit		690	1,856
Other interest receivable and similar income		<u>47</u>	<u>2</u>
Profit before taxation	4	737	1,858
Tax on profit		<u>9</u>	–
Profit for the financial year and total comprehensive income		728	<u>1,858</u>
Retained earnings at the start of the year		16,257	14,399
Retained earnings at the end of the year		16,985	<u>16,257</u>

The notes on pages 5 to 7 form part of these financial statements.

University of Keele Staff Common Room

Statement of Financial Position

31 July 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible assets	5		370	417
Current assets				
Stocks		3,704		4,014
Debtors	6	(33)		155
Cash at bank and in hand		13,483		12,081
		<u>17,154</u>		<u>16,250</u>
Creditors: amounts falling due within one year	7	<u>539</u>		<u>410</u>
Net current assets			<u>16,615</u>	<u>15,840</u>
Total assets less current liabilities			<u>16,985</u>	<u>16,257</u>
Net assets			<u>16,985</u>	<u>16,257</u>
Capital and reserves				
Profit and loss account			<u>16,985</u>	<u>16,257</u>
Shareholders funds			<u>16,985</u>	<u>16,257</u>

We approve the financial information which comprises the statement of income and retained earnings, statement of financial position and the related notes. We acknowledge our responsibility for the financial information, including the appropriateness of the accounting basis and for providing all the information and explanations necessary for its compilation.

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the management committee and authorised for issue on, and are signed on their behalf by:

Mr S Clifford
Treasurer

Dr R M Bowler
Chairman

Mr S Clifford
Secretary

The notes on pages 5 to 7 form part of these financial statements.

University of Keele Staff Common Room

Notes to the Financial Statements

Year ended 31 July 2023

1. General information

The society is unregistered.

The address of the principal office is University of Keele Staff Common Room, University of Keele, Keele, Newcastle-Under-Lyme, Staffordshire, ST5 5BG, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2021. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover represents monies received from bar sales and other activities.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

University of Keele Staff Common Room

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

- 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the society are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Profit before taxation

Profit before taxation is stated after charging:

	2023	2022
	£	£
Depreciation of tangible assets	47	59

University of Keele Staff Common Room

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

5. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 August 2022 and 31 July 2023	1,033	1,033
Depreciation		
At 1 August 2022	616	616
Charge for the year	47	47
At 31 July 2023	663	663
Carrying amount		
At 31 July 2023	370	370
At 31 July 2022	417	417

6. Debtors

	2023 £	2022 £
Other debtors	(33)	155

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Corporation tax	9	–
Other creditors	530	410
	539	410

8. Related party transactions

No transactions with related parties were undertaken.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The society transitioned to FRS 102 on 1 August 2021.

No transitional adjustments were required in equity or profit or loss for the year.

University of Keele Staff Common Room

Management Information

Year ended 31 July 2023

The following pages do not form part of the financial statements.

University of Keele Staff Common Room

Detailed Income Statement

Year ended 31 July 2023

	2023	2022
	£	£
Turnover	5,483	3,118
Cost of sales		
Opening stock	4,014	3,394
Purchases	4,843	2,053
Bar Staff Wages	107	543
	<u>8,964</u>	<u>5,990</u>
Closing stock - resale	3,704	4,014
	<u>5,260</u>	<u>1,976</u>
Gross profit	223	1,142
Overheads		
Administrative expenses	1,253	1,106
Other operating income		
Subscriptions	1,626	1,160
Profit on society trading	596	1,196
Piano Hire	180	660
Functions (Deficit)/Surplus	(223)	-
Tastings	137	-
	<u>94</u>	<u>660</u>
Operating profit	690	1,856
Other interest receivable and similar income	47	2
Profit before taxation	737	<u>1,858</u>

University of Keele Staff Common Room

Notes to the Detailed Income Statement

Year ended 31 July 2023

	2023	2022
	£	£
Administrative expenses		
Repairs and maintenance	126	152
Travel and subsistence	–	5
Telephone	68	91
Sundry expenses	360	289
Accountancy fees	600	400
Depreciation of equipment	47	59
PayPal & iZettle charges	52	110
	<u>1,253</u>	<u>1,106</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	<u>47</u>	<u>2</u>