

**UNIVERSITY OF KEELE STAFF COMMON ROOM
UNAUDITED FINANCIAL STATEMENTS ACCOUNTS
FOR
31 JULY 2021**

DAVID W T BIRKIN & CO LTD
Chartered Accountants and Registered Auditors
153-155 High Street
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UNIVERSITY OF KEELE STAFF COMMON ROOM

FINANCIAL STATEMENTS ACCOUNTS

YEAR ENDED 31 JULY 2021

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UNIVERSITY OF KEELE STAFF COMMON ROOM

THE REPORT OF THE COMMITTEE

YEAR ENDED 31 JULY 2021

The Committee has pleasure in presenting its report and the unaudited financial statements accounts of the club for the year ended 31 July 2021.

OFFICER

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

Dr C Adams

Mr S Clifford (Treasurer)

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 11th November 2021.

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 2021

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 2021 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

18th November 2021.

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 2021

COMMITTEE'S APPROVAL OF FINANCIAL STATEMENTS ACCOUNTS

UNIVERSITY OF KEELE STAFF COMMON ROOM

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2021

	Note	2021 £	2020 £
REVENUE			
BAR TURNOVER		385	7,404
Cost of sales		<u>1,366</u>	<u>4,925</u>
GROSS (LOSS)/PROFIT		(981)	2,479
Administrative expenses		603	4,311
Other operating income	2	<u>(461)</u>	<u>(3,166)</u>
OPERATING (LOSS)/PROFIT	3	(1,123)	1,334
Interest receivable		1	7
		—	—
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,122)	1,341
		—	—
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(1,122)	1,341
Balance brought forward		<u>15,521</u>	<u>14,180</u>
Balance carried forward		<u>14,399</u>	<u>15,521</u>

UNIVERSITY OF KEELE STAFF COMMON ROOM

BALANCE SHEET

31 JULY 2021

	Note	2021 £	£	2020 £
FIXED ASSETS				
Tangible assets	4		<u>476</u>	<u>548</u>
CURRENT ASSETS				
Stocks		3,394		4,685
Debtors	5	1,273		1,274
Cash at bank and in hand		11,219		11,212
		<u>15,886</u>		<u>17,171</u>
CREDITORS: Amounts falling due within one year	6	<u>1,963</u>		<u>2,198</u>
NET CURRENT ASSETS			<u>13,923</u>	<u>14,973</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,399</u>	<u>15,521</u>
CAPITAL AND RESERVES				
Profit and loss account			14,399	15,521
MEMBERS' FUNDS			<u>14,399</u>	<u>15,521</u>

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

UNIVERSITY OF KEELE STAFF COMMON ROOM

NOTES TO THE FINANCIAL STATEMENTS ACCOUNTS

YEAR ENDED 31 JULY 2021

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

	2021	2020
	£	£
Subscriptions	461	3,281
Piano Hire	-	120
Functions (Deficit)/Surplus	-	(248)
Tastings	-	13
	<u>461</u>	<u>3,166</u>

3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2021	2020
	£	£
Depreciation of owned fixed assets	<u>72</u>	<u>91</u>

UNIVERSITY OF KEELE STAFF COMMON ROOM

NOTES TO THE FINANCIAL STATEMENTS ACCOUNTS

YEAR ENDED 31 JULY 2021

4. TANGIBLE ASSETS

	Plant and machinery etc. £
COST	
At 1 August 2020 and 31 July 2021	<u>1,033</u>
DEPRECIATION	
At 1 August 2020	485
Charge for the year	<u>72</u>
At 31 July 2021	<u>557</u>
NET BOOK VALUE	
At 31 July 2021	<u>476</u>
At 31 July 2020	<u>548</u>

5. DEBTORS

	2021	2020
	£	£
Trade debtors	<u>1,273</u>	<u>1,274</u>

6. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Other creditors	<u>1,963</u>	<u>2,198</u>

7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken.

Note: The debtors and part of the creditors outstanding balances are subject to resolution and clarification in the next financial year.

UNIVERSITY OF KEELE STAFF COMMON ROOM
MANAGEMENT INFORMATION
YEAR ENDED 31 JULY 2021

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 2021

	Note	2021		2020
		£	£	£
REVENUE				
BAR TURNOVER			385	7,404
COST OF SALES				
Opening stock		4,685		5,809
Purchases		75		3,801
		<u>4,760</u>		<u>9,610</u>
Closing stock and work-in-progress		<u>(3,394)</u>		<u>(4,685)</u>
			<u>1,366</u>	<u>4,925</u>
GROSS (LOSS)/PROFIT			(981)	2,479
GROSS (LOSS)/PROFIT PERCENTAGE			(254.8)%	33.5%
OTHER INCOME				
Subscriptions			461	3,281
TOTAL INCOME			(520)	5,760
OVERHEADS				
Bar staff wages		–		2,129
Repairs and maintenance		–		615
Travel and subsistence		–		50
Telephone		–		91
Printing, stationery and postage		–		13
Sundry expenses		298		850
Accountancy fees		233		472
Depreciation of equipment		72		91
		<u>603</u>		<u>4,311</u>
LOSS/(PROFIT) ON CLUB TRADING			(1,123)	1,449
Piano Hire			–	120
Functions (Deficit)/Surplus			–	(248)
Tastings			–	13
OPERATING (LOSS)/PROFIT			(1,123)	1,334
Bank interest receivable			1	7
(LOSS)/PROFIT ON ORDINARY ACTIVITIES			(1,122)	1,341

**UNIVERSITY OF KEELE STAFF COMMON ROOM
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2021**