

**UNIVERSITY OF GLOUCESTERSHIRE
STUDENTS' UNION**

**FINANCIAL STATEMENTS
for the year ended
31 July 2007**

DRAFT

UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
REPORT AND FINANCIAL STATEMENTS
For the year ended 31 July 2007

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UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
REPORT OF THE STUDENTS' UNION EXECUTIVE COUNCIL
31 July 2007

AUDITORS

The members of the Students' Union Executive Council, having been notified of the cessation of the partnership known as Baker Tilly, resolved that Baker Tilly UK Audit LLP be appointed as successor auditor with effect from 1 April 2007. Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The members of the Students' Union Executive Council (Executive Council members) who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Executive Council members have confirmed that they have taken all the steps that they ought to have taken as Executive Council members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

On behalf of the Council

SIMON POTTER
President

UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

EXECUTIVE COUNCIL'S RESPONSIBILITIES

IN THE PREPARATION OF FINANCIAL STATEMENTS

The Executive Council are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Executive Council to prepare financial statements for each financial year. Under that law the Executive Council have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the union and of the surplus or deficit of the union for that period. In preparing those financial statements, the Executive Council are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the union will continue in business.

The Executive Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the union. They are also responsible for safeguarding the assets of the union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

We have audited the financial statements on pages 4 to 12.

This report is made solely to the Union's members as a body. Our audit work has been undertaken so that we might state to the Union's members those matters we are required to state to them in an auditor's 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 Union and the Union's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of executive council members and auditors

The Executive Council's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Executive Council's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view. We also report to you whether in our opinion the information given in the Report of the Students' Union Executive Council is consistent with the financial statements.

In addition we report to you if, in our opinion, the Union has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law is not disclosed.

We read the Report of the Students' Union Executive Council and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Executive Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Union's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Union's affairs at 31 July 2007 and of its surplus for the year then ended; and
- the information given in the Report of the Students' Union Executive Council is consistent with the financial statements.

Registered Auditor
Chartered Accountants
City Plaza
Temple Row
Birmingham
B2 5AF

UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 July 2007

		2007		2006	
	Notes	£	£	£	£
INCOME					
Block grant from university			252,500		250,412
Subscriptions associate members			(120)		186
Summer Ball (net)	3		7,789		2,395
Net profit on trading activities	3		221,387		230,043
Interest receivable			14,645		12,421
External nightclub tickets			11,115		4,773
Net profit on entertainments	3		16,587		7,228
Freshers Fayre			8,533		8,108
Miscellaneous income			36,705		42,070
			<u>569,141</u>		<u>557,636</u>
EXPENDITURE					
Clubs and societies		42,879		48,616	
Student welfare and campaigns		5,112		3,406	
Volunteering		4,652		4,569	
Publicity		14,618		13,108	
Election expenses		2,161		1,052	
NUS and SUSOC subscriptions		12,385		8,876	
Staff costs		320,088		259,414	
Staff welfare and uniforms		1,549		1,559	
Advertising, recruitment and staff training		10,445		3,352	
Motor expenses		402		360	
Insurance		20,009		20,600	
Repairs and renewals		2,534		3,807	
Plasma screen costs		831		900	
Printing, postage and stationery		15,028		14,824	
Accounting software cover		1,171		1,441	
Telephone and fax		2,424		2,062	
Website		722		93	
Sundry expenses		38		600	
Audit and accountancy		7,143		10,452	
Legal and other professional charges		3,110		2,508	
Bad debts		1,185		(1,485)	
Bank charges		1,859		2,408	
Depreciation		17,328		24,043	
Loss on disposal of tangible fixed assets		9,979		1,993	
Irrecoverable VAT		2,417		1,205	
Rent		35,000		35,000	
Executive expenses		262		411	
			<u>(535,331)</u>		<u>(465,174)</u>
SURPLUS FOR THE YEAR					
Transfer from/(to) designated funds	10		33,810		92,462
			3,894		(50,000)
Surplus on general fund			<u>37,704</u>		<u>42,462</u>
GENERAL FUND BROUGHT FORWARD					
			<u>248,463</u>		<u>206,001</u>
GENERAL FUND CARRIED FORWARD					
			<u><u>286,167</u></u>		<u><u>248,463</u></u>

The surplus for the year arises from the Union's continuing operations. No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Income and Expenditure account.

UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

BALANCE SHEET

31 July 2007

	Note	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	5		188,531		84,005
Investments	6		60		60
			<u>188,591</u>		<u>84,065</u>
CURRENT ASSETS					
Stocks	7	8,937		13,148	
Debtors	8	48,883		60,056	
Short term deposit		3,400		2,800	
Cash at bank and in hand		321,930		374,989	
		<u>383,150</u>		<u>450,993</u>	
CREDITORS: amounts falling due within one year	9	<u>(139,468)</u>		<u>(136,595)</u>	
NET CURRENT ASSETS			<u>243,682</u>		<u>314,398</u>
			<u>432,273</u>		<u>398,463</u>
REPRESENTED BY:					
Designated Funds	10		146,106		150,000
General Fund			286,167		248,463
			<u>432,273</u>		<u>398,463</u>

The financial statements on pages 4 to 12 were approved by the Executive Council and authorised for issue on 2007 and are signed on its behalf by:

SIMON POTTER
President

UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
CASH FLOW STATEMENT
for the year ended 31 July 2007

	2007 £	2006 £
SURPLUS FOR THE YEAR	33,810	92,462
Interest receivable	(14,645)	(12,421)
Depreciation	17,328	24,043
Loss on disposal of fixed assets	9,979	1,993
Decrease/(increase) in stock	4,211	(3,182)
Decrease/(increase) in debtors	11,173	(19,552)
Increase in creditors	2,873	29,837
	<hr/>	<hr/>
NET CASH INFLOW FROM OPERATING ACTIVITIES	64,729	113,180
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	14,645	12,421
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Payments to acquire tangible fixed assets	(135,622)	(20,869)
Proceeds from disposal of tangible fixed assets	3,789	-
	<hr/>	<hr/>
(DECREASE)/INCREASE IN CASH	(52,459)	104,732
	<hr/> <hr/>	<hr/> <hr/>

	2007 £	2006 £
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS		
(Decrease)/increase in cash in the year	(52,459)	104,732
Net funds at 1 August	377,849	273,117
	<hr/>	<hr/>
NET FUNDS AT 31 JULY	325,390	377,849
	<hr/> <hr/>	<hr/> <hr/>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 August 2006 £	Cashflow £	At 31 July 2007 £
Cash at bank and in hand	374,989	(53,059)	321,930
Short term deposits	2,800	600	3,400
Current asset investments	60	-	60
	<hr/>	<hr/>	<hr/>
Total	377,849	(52,459)	325,390
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2007

1 PRINCIPAL ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates estimated to write each asset down to its estimated residual value evenly over the expected useful life, as follows:

Motor vehicles	-	over 5 years
Bar fittings and equipment	-	over 3 to 10 years
Other equipment	-	over 3 to 10 years

STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

GRANTS

The union receives block grants from the university and these are credited to the financial statements in respect of the period to which each grant relates.

INCOME

Income represents the value, net of Value Added Tax, of goods sold and services provided to customers.

TAXATION

Value Added Tax on purchases relating to trading activities is treated as being claimable against VAT on sales in the trading outlets. Where VAT relates to student activities, it is generally not wholly claimable and is treated as a cost to the union.

RETIREMENT BENEFITS

The Union participates in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS17, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year.

FUNDS

General Funds are available for the use of The Union at the discretion of the Executive Council in furtherance of the general objectives of The Union.

Designated funds are general funds that have been set aside by the Executive Council for specific purposes.

LEASED ASSETS AND OBLIGATIONS

All leases are operating leases and the annual rentals are charged to income and expenditure on a straight line basis over the lease term.

UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2007

2	GRANTS RECEIVED AND TOTAL INCOME	2007	2006
		£	£
	Bar trading income	709,042	688,880
	Block grant	252,500	250,412
	Balls	171,639	165,455
	Gaming machines	71,725	78,519
	Miscellaneous income	45,584	42,070
	Clubs and NUS cards	7,215	9,882
	Freshers fayre	8,533	8,108
	Interest receivable	14,645	12,421
	Laundry	5,342	3,872
	Vending	183	412
	Subscriptions associate members	(120)	186
	External nightclub tickets	11,115	4,773
		<u>1,297,403</u>	<u>1,264,990</u>

3	NET TRADING INCOME	-----2007-----			-----2006-----		
		Turnover	Costs	Surplus	Turnover	Costs	Surplus
		£	£	£	£	£	£
	Summer Ball	127,696	(119,907)	7,789	126,484	(124,089)	2,395
		<u>127,696</u>	<u>(119,907)</u>	<u>7,789</u>	<u>126,484</u>	<u>(124,089)</u>	<u>2,395</u>
	Trading	786,292	(564,905)	221,387	771,683	(541,640)	230,043
		<u>786,292</u>	<u>(564,905)</u>	<u>221,387</u>	<u>771,683</u>	<u>(541,640)</u>	<u>230,043</u>
	Entertainments	43,943	(27,356)	16,587	38,971	(31,743)	7,228
		<u>43,943</u>	<u>(27,356)</u>	<u>16,587</u>	<u>38,971</u>	<u>(31,743)</u>	<u>7,228</u>

4	STAFF COSTS	2007	2006
		£	£
	Wages and salaries	485,737	410,307
	Social security costs	34,879	29,391
	Pension costs	8,960	8,814
		<u>529,576</u>	<u>448,512</u>

UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2007

4 STAFF COSTS (CONTINUED)

PENSIONS

The Union participates in the Student Union Superannuation Scheme, a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS17, in these circumstances contributions are accounted for as if the scheme was a defined contribution scheme based on actual contributions paid through the year.

The most recent valuation of the scheme was carried out as at 1 October 2004 and showed that the market value of the scheme's assets was £32,522,000 with these assets representing 51% of the benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £30,594,000.

The assumptions which have the most significant effect upon the results of those valuations are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied:

- The investment return would be 7.0% per annum before retirement and 5.5% per annum after retirement
- Salaries would increase at 5.0% per annum, equivalent to 2% per annum above inflation. Pensions accruing on the CARE basis would revalue at 3.0% per annum.
- Present and future pensions would increase at rates specified by scheme rules with appropriate assumptions where these are dependent on inflation.

The 2004 valuation recommended the continuation of the contribution rate previously agreed at the time of the introduction of the CARE basis, of 22.5% of Earnings for the majority of members (with higher rates in certain circumstances). However, it proposed an increase of 1% of Earnings from 1 October 2006, with a further 1% increase from 1 October 2007, unless there was an increase in the membership in the meantime. In practice, instead of these 1% increases being introduced, a revised contribution rate was introduced from 1 October 2006. From that date, the contribution rate was to be expressed in two parts: a rate of 15.7% of Earnings (with higher rates in certain circumstances) paying for future accrual, with additional monthly contributions expressed in monetary terms, with the aim of clearing the historic scheme over a period of 20 or so years. These rates will be reviewed as part of a new valuation being carried out as at 1 October 2007. It is anticipated that this will lead to a shorter period for aiming to clear the deficit being adopted than previously, and so is likely to give rise to higher overall rates from 1 October 2008. Surpluses or deficits which arise at future valuations may also impact on the Union's future contribution commitment.

The contribution rate for the year ended 31 July 2007 applicable to this Union is either 11.25% or 14% of pensionable earnings for members and equivalent contributions from the Union.

Surpluses or deficits which arise at future valuations may impact on the Union's future contribution commitment. The next formal actuarial valuation is due as at 1 October 2007 when the above rates will be reviewed.

The contributions paid into the scheme in respect of eligible employees for the year ended 31 July 2007 amounted to £8,960 (2006: £8,814).

UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2007

5	FIXED ASSETS	Motor Vehicles £	Bar fittings & equipment £	Other equipment £	Tone Radio £	Total £
	Cost or valuation					
	1 August 2006	8,000	313,469	91,695	-	413,164
	Additions	7,438	57,531	63,373	7,280	135,622
	Disposals	(8,000)	(88,473)	(15,314)	(895)	(112,682)
		-----	-----	-----	-----	-----
	31 July 2007	7,438	282,527	139,754	6,385	436,104
		-----	-----	-----	-----	-----
	Depreciation					
	1 August 2006	3,200	248,441	77,518	-	329,159
	Charge for year	933	11,860	4,535	-	17,328
	Disposals	(4,133)	(81,304)	(13,477)	-	(98,914)
		-----	-----	-----	-----	-----
	31 July 2007	-	178,997	68,576	-	247,573
		-----	-----	-----	-----	-----
	Net book amount					
	31 July 2007	7,438	103,530	71,178	6,385	188,531
		=====	=====	=====	=====	=====
	31 July 2006	4,800	65,028	14,177	-	84,005
		=====	=====	=====	=====	=====
					2007	2006
					£	£
6	FIXED ASSET INVESTMENT					
	NUS Services Limited – 60 'A' shares of £1 - at cost				60	60
					=====	=====
7	STOCKS					
	Bars				8,937	13,148
					=====	=====
8	DEBTORS					
	Trade debtors				33,407	24,145
	Due from fellow subsidiary undertaking				-	4,254
	Other debtors				6,613	11,390
	Prepayments and accrued income				8,863	20,267
					-----	-----
					48,883	60,056
					=====	=====

UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2007

9	CREDITORS: amounts falling due within one year	2007	2006
		£	£
	Trade creditors	17,573	34,875
	Due to parent undertaking	35,282	24,993
	Other taxation and social security	17,855	15,727
	Other creditors	17,533	10,909
	Accruals and deferred income	51,225	50,091
		<u>139,468</u>	<u>136,595</u>

Included within other creditors is a balance of £7,155 from the £7,295 raised this year from RAG activities.

10 DESIGNATED FUNDS

	Tone Radio £	Francis Close Hall Campus Bar £	Oxstalls shop £	Rebranding £	Total 2007 £	Total 2006 £
At 1 August 2006	50,000	100,000	-	-	150,000	100,000
Transfer (to)/from general fund	(13,794)	(7,100)	7,000	10,000	(3,894)	50,000
	<u>36,206</u>	<u>92,900</u>	<u>7,000</u>	<u>10,000</u>	<u>146,106</u>	<u>150,000</u>

Tone Radio

The designated fund represents amounts set aside by the Students' Union Executive Council in respect of the initial capital spend and first three years running costs of a student union radio station which commenced during this academic year.

Francis Close Hall Campus Bar

The designated fund represents amounts set aside by the Students' Union Executive Council in respect of the relocation of the Francis Close Hall Campus. The fund is now being released in line with the depreciation charge on the associated assets.

Oxstalls Shop

The designated fund represents amounts set aside by the Students' Union Executive Council in respect of the development of retail space within Oxstalls bar, which is expected to take place during the next academic year.

Rebranding

The designated fund represents amounts set aside by the Students' Union Executive Council in respect of the rebranding of the Students' Union linked to the new website. This is expected to take place during the next academic year.

11 PARENT UNDERTAKING

The Union's parent undertaking is The University of Gloucestershire. The Union has taken advantage of the exemption under Financial Reporting Standard No. 8 not to disclose its transactions with its parent undertaking as the Union's results are included within the consolidated financial statements of its parent undertaking.

UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2007

	2007	2006
12 CAPITAL COMMITMENTS	£	£
Capital expenditure committed at 31 July 2007	4,400	3,330
Capital expenditure authorised but not committed at 31 July 2007	2,600	81,848
	7,000	85,178
	7,000	85,178
13 COMMITMENTS UNDER OPERATING LEASES	2007	2006
	£	£
At 31 July 2007 the Union had annual commitments under non-cancellable operating leases as follows:		
Plant and machinery:		
expiring within one year	632	632
expiring between two and five years	5,071	5,307
expiring after five years	35,000	35,000
	40,703	40,939
	40,703	40,939

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UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 July 2007

CLUBS AND SOCIETIES	2007 £	2006 £
American Football	(70)	-
Athletics	1,254	1,465
Badminton	2,415	2,000
Beatbox	(4)	-
Boardriders	(30)	-
Canoe	(391)	1,300
Capoeira SU	-	(10)
Cheerleading	180	(265)
Christian Union	1,130	552
Chinese	130	-
Debating	(4)	(30)
Discretionary	13,210	14,251
Drama	46	(59)
English	(5)	(23)
Equestrian	1,042	966
Film Society	144	(24)
Golf	633	(68)
Gymnastics	819	-
Inter Mural League	1,321	(34)
Karting	(223)	1,125
Kendo	380	196
Kickboxing	6	196
Lacrosse	914	2,571
Law	(43)	-
M Basketball	400	700
M Cricket	1,755	330
M Football	720	2,135
M Hockey	1,145	1,124
M Rugby	684	769
M Volleyball	471	1,482
Music	-	(8)
LGBT	-	(10)
Netball	1,120	604
Paintball	200	3,920
Poker	(6)	-
Pool society	933	839
Real ale	-	(2)
Rowing	998	-
Street dance	203	(84)
Rugby League	150	2,570
Sci fi and fantasy	-	1
Snow club	(70)	(479)
Spooky	-	(5)
Sports awards	1,653	163
Sports reunion	(838)	(633)
Squash	1,295	617
Surfing	-	478
Swimming/water polo	716	1,198
Tennis	3,782	2,122
Thai boxing	-	(15)
Ties	(311)	(502)
Trampolining	444	2,312
Carried forward to page 14	38,298	43,735

This page does not form part of the statutory financial statements.

UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 July 2007

CLUBS AND SOCIETIES (CONTINUED)	2007 £	2006 £
Brought forward from page 13	38,298	43,735
W Basketball	564	751
W Cricket	157	486
W Football	196	1,240
W Hockey	1,865	595
W Rugby	780	326
W Volleyball	1,032	1,464
Wildlife	(26)	-
Mature and Postgraduate	13	19
	<u>42,879</u>	<u>48,616</u>

This page does not form part of the statutory financial statements.

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UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 July 2007

Net profit on trading activities

	2007						2006		
	Sales £	Cost of sales	Gross profit £	Payroll £	Other costs £	Net profit £	Sales £	Gross profit £	Net profit £
BARS									
Park	329,137	(142,298)	186,839	(80,277)	(20,444)	86,118	266,933	153,078	63,086
Francis Close Hall	184,484	(78,809)	105,675	(43,856)	(14,128)	47,691	197,035	114,099	56,703
Pittville	109,576	(49,474)	60,102	(42,725)	(14,314)	3,063	128,714	73,799	17,112
Oxstalls	85,845	(37,421)	48,424	(37,978)	(13,457)	(3,011)	96,198	54,186	3,551
	<u>709,042</u>	<u>(308,002)</u>	<u>401,040</u>	<u>(204,836)</u>	<u>(62,343)</u>	<u>133,861</u>	<u>688,880</u>	<u>395,162</u>	<u>140,452</u>
Vending commission	183	-	183	-	-	183	412	412	412
Gaming machines	71,725	(22,498)	49,227	-	-	49,227	78,519	53,602	53,602
Laundry commission	5,342	-	5,342	-	-	5,342	3,872	3,872	3,872
Retrospective discount	-	32,774	32,774	-	-	32,774	-	31,705	31,705
Total	<u><u>786,292</u></u>	<u><u>(297,726)</u></u>	<u><u>488,566</u></u>	<u><u>(204,836)</u></u>	<u><u>(62,343)</u></u>	<u><u>221,387</u></u>	<u><u>771,683</u></u>	<u><u>484,753</u></u>	<u><u>230,043</u></u>

This page does not form part of the statutory financial statements.