

Registered Company Number: OC386961

Bath Spa Global LLP

Annual Report and Financial Statements

For the Year Ended

31 July 2016



Bath Spa Global LLP

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Bath Spa Global LLP

MEMBERS' REPORT

Introduction

The members present their annual report together with the audited financial statements for the year ended 31 July 2016.

The Limited Liability Partnership (LLP) is a joint venture owned in equal share by Shorelight Education LLC and Bath Spa U Limited.

Principal activities

The principal activity of the LLP in the year under review was the provision of education.

Results for the financial year

For the year ended 31 July 2016 the company incurred a loss of £263,316 (2015: loss of £644,734). No dividend was paid during the year (2015: £nil).

Review of business

The members consider that the trading performance during the year was satisfactory and that the future prospects of the LLP remain good.

Members

The management of the LLP is overseen by a management board of representatives from the members as follows:

Professor Christina Slade

Mr Neil Latham

Professor Neil Sammells

Ms Pamela Bates (from 1 August 2015 to 1 November 2015, and from 12 February 2016)

Mr Jim Sheehan (from 1 November 2015 to 12 February 2016)

Dr Basil Cleveland

Mr Tom Dretler

The members have no disclosable interest in the LLP.

Bath Spa Global LLP

MEMBERS' REPORT

Small Company Exemptions

The Financial Statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Disclosure of information to auditors

In so far as each of the members is aware:

- there is no relevant information of which the LLP's auditors are unaware; and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the LLP's auditors are aware of that information.

Bath Spa Global LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that year. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the members is aware:

- there is no relevant audit information of which the LLP's auditors are unaware; and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed 

Name: N D Latham

Position: Director

Date

8 December 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BATH SPA GLOBAL LLP

We have audited the financial statements of Bath Spa Global LLP for the year ended 31 July 2016 which comprise the balance sheet, the profit and loss account, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Partnership'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 Partnership and the Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members and auditor

As explained more fully in the Members' Responsibilities Statement set out on page 3, the Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 31 July 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Members' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BATH SPA GLOBAL
LLP

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Members were not entitled to prepare financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Members' Report.

Grant Thornton UK LLP

John Golding

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Bristol

Date: **23 DECEMBER 2016**

Bath Spa Global LLP
PROFIT AND LOSS ACCOUNT
for the year ended 31 July 2016

	Note	2016 £	2015 £
Turnover on continuing operations	1	356,195	441,601
Expenditure			
Staff costs	3	(374,942)	(551,675)
Other operating expenses		(244,569)	(534,660)
Total expenditure		(619,511)	(1,086,335)
Operating loss on continuing operations		(263,316)	(644,734)
Loss on ordinary activities before taxation	2	(263,316)	(644,734)
Taxation	4	-	-
Retained loss for the financial year	8	(263,316)	(644,734)

The LLP had no recognised gains or losses other than the results as set out above.

The notes on pages 8 to 10 form part of the financial statements.


Bath Spa Global LLP
BALANCE SHEET
at 31 July 2016


	Note	2016 £	2015 £
Current Assets			
Debtors	5	6,266	6,403
Cash at bank and in hand		32,929	58,407
Creditors: amounts falling due within one year	6	(1,446,058)	(1,208,357)
Net current liabilities		(1,406,863)	(1,143,547)
Capital and reserves			
Profit and loss account	7	(1,406,863)	(1,143,547)
Partners' funds	8	(1,406,863)	(1,143,547)

The Financial Statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The notes on pages 8 to 10 form part of the financial statements.

These financial statements were approved and authorised for issue by the members on 3 November 2016 and were signed on their behalf by:


.....
PROF. C. SLADE 8/12/2016
on behalf of Bath Spa U Limited
and


.....
on behalf of Shorelight Education LLC
T. DRETHER 8/12/2016
Members
LLP registration number: OC386961

Bath Spa Global LLP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2016

1. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2015 and in accordance with Financial Reporting Standards (FRS 102). Bath Spa Global is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. The financial statements are prepared in accordance with the historical cost convention.

Basis of accounting

These financial statements are prepared under the historical cost convention.

Going concern

The LLP has access to further funding if required and the members therefore consider that there is a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. For this reason, the members continue to adopt the going concern basis in preparing the financial statements.

Cash flow statement

The members have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the LLP is small.

Related party transactions

As the LLP is jointly owned by Shorelight Education LLC and Bath Spa U Limited, the LLP has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

Turnover

Fee income is credited to the profit and loss account over the period in which students are studying. Where the amount of the tuition fee is reduced by a scholarship, income is shown net of the discount.

Accounting for retirement benefits

Retirement benefits to employees of Bath Spa Global are provided through a standalone defined contribution pension scheme.

Employers' pension contributions to the scheme are charge to the profit and loss account in the year to which the salaries on which they are payable relate.

Bath Spa Global LLP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2016

1. Accounting policies *(continued)*

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

2. Loss on ordinary activities before taxation

	2016 £	2015 £
<i>Loss on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration:		
- external audit	6,600	3,600
- non-audit fees	2,400	2,700
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3. Staff costs

The LLP had 7 (2015: 10) employees during the year who received remuneration totalling £374,942 (2015: £551,675).

4. Taxation

There is no taxation payable for the year (2015: £nil).

5. Debtors

	2016 £	2015 £
Prepayments & accrued income	6,266	6,403
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	6,266	6,403
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Bath Spa Global LLP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2016

6. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	2,510	634,874
Amounts owed to related parties	201,717	-
Taxation & social security	11,673	250,092
Accruals & deferred income	255,267	134,040
Other creditors	10,994	8,856
Amounts owed to joint partners	963,897	180,495
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	1,446,058	1,208,357
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7. Reserves

	Profit and loss account 2016 £	Profit and loss account 2015 £
At 1 September	(1,143,547)	(498,813)
Loss for the year	(263,316)	(644,734)
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At 31 July	(1,406,863)	(1,143,547)
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8. Reconciliation of movement in partners' funds

	2016 £	2015 £
Opening partners' funds	(1,143,547)	(498,813)
Loss for the year	(263,316)	(644,734)
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Closing partners' funds	(1,406,863)	(1,143,547)
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Bath Spa Global LLP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2016

9. Ultimate parent undertaking

The LLP is a joint venture owned in equal share by Shorelight Education LLC and Bath Spa U Limited.

Shorelight Education LLC is owned by a group of institutional and private investors with no one investor owning greater than 20%. Bath Spa U Limited is a wholly owned subsidiary undertaking of Bath Spa University which is incorporated under the Education Reform Act 1988.