

Bath Spa Global LLP

Annual Report and Financial Statements

For the Year Ended

31 July 2017

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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 2017.

The LLP is a joint venture, registered in the United Kingdom, and is owned by Shorelight Education LLC and Bath Spa U Limited. During the year, the arrangement for sharing profits/losses was amended from 50:50, following the investment of £1.3m of partners' capital, as follows:

Shorelight Education LLC 65%

Bath Spa U Limited, 35%

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 2017 the company incurred a loss of £124,696 (2016: loss of £263,316). No dividend was paid during the year (2016: £nil).

Review of business

The members consider that the trading performance during the year was satisfactory. The company is considered to be a going concern for the coming year as it has the full support of its partners.

Members

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

Professor Christina Slade (until 15 August 2017)

Mr Neil Latham

Professor Neil Sammells

Ms Pamela Bates

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.

Registered Office

The joint venture's registered office address is Newton Park, Newton St Loe, Bath, BA2 9BN.

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
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 31st October 2017

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 2017 which comprise Profit and Loss account, Balance sheet 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).

This report is made solely to the company'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 company'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 company and the company'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 company's affairs as at 31 July 2017 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

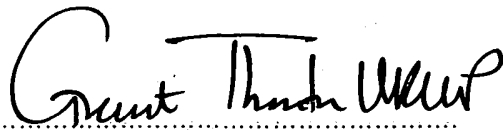
In our opinion the information given in the Members' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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:

- 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 the 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.



Mark Bishop

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Bristol

Date: 21 DECEMBER 2017

Bath Spa Global LLP

STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE for the year ended 31 July 2017

	Note	2017 £	2016 £
Turnover	1	347,481	356,195
Expenditure			
Staff costs	3	(224,223)	(374,942)
Other operating expenses		(247,954)	(244,569)
Total expenditure		(472,177)	(619,511)
Operating loss on continuing operations		(124,696)	(263,316)
Loss on ordinary activities before taxation	2	(124,696)	(263,316)
Taxation	4	-	-
Retained loss for the year	7	(124,696)	(263,316)
Total comprehensive income for the year		(124,696)	(263,316)
Represented by:			
Unrestricted comprehensive income for the year		(124,696)	(263,316)

All items of income and expenditure relate to continuing activities.

The notes on pages 8 to 11 form part of the financial statements.

Bath Spa Global LLP

BALANCE SHEET

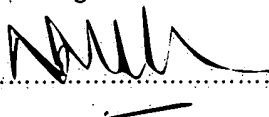
at 31 July 2017

	Note	2017 £	2016 £
Current Assets			
Debtors	5	146,839	6,266
Cash at bank and in hand		77,190	32,929
Creditors: amounts falling due within one year	6	(455,588)	(1,446,058)
Net current liabilities		(231,559)	(1,406,863)
Capital and reserves			
Partners' capital		1,300,000	
Profit and loss account	7	(1,531,559)	(1,406,863)
Partners' funds	8	(231,559)	(1,406,863)

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 11 form part of the financial statements.

These financial statements were approved and authorised for issue by the members on 31st October 2017 and were signed on their behalf by:



on behalf of Bath Spa U Limited

and


on behalf of Shorelight Education LLC

Members

LLP registration number: OC386961

Bath Spa Global LLP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2017

1. Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Financial Reporting Standard 102 – Reduced Disclosure Exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS102:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned [FRS 102 para 33.1A].

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.

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.

Cash and cash equivalents

Cash includes cash at bank and in hand repayable on demand.

Bath Spa Global LLP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2017

1. Accounting policies (continued)

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.

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

	2017 £	2016 £
<i>Loss on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration:		
- external audit	6,140	6,600
- non-audit fees	2,820	2,400
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3. Staff costs

The LLP had 5 (2016: 7) employees during the year who received remuneration totalling £224,223 (2016: £374,942).

4. Taxation

There is no taxation payable for the year (2016: £nil).

Bath Spa Global LLP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2017

5. Debtors

	2017 £	2016 £
Trade debtors	145,215	-
Prepayments & accrued income	1,624	6,266
Amounts due from related parties	-	-
	<hr/>	<hr/>
	146,839	6,266
	<hr/>	<hr/>

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,403	2,510
Amounts owed to related parties	124,925	201,717
Taxation & social security	6,557	11,673
Accruals & deferred income	167,788	255,267
Other creditors	10,177	10,994
Amounts owed to joint partners	144,738	963,897
	<hr/>	<hr/>
	455,588	1,446,058
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7. Reserves

	Profit and loss account 2017 £	Profit and loss account 2016 £
At 1 September	(1,406,863)	(1,143,547)
Loss for the year	(124,696)	(263,316)
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At 31 July	(1,531,559)	(1,406,863)
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Bath Spa Global LLP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2017

8. Reconciliation of movement in partners' funds

	2017 £	2016 £
Opening partners' funds	(1,406,863)	(1,143,547)
Increase in partners' capital	1,300,000	-
Loss for the year	(124,696)	(263,316)
	<hr/>	<hr/>
Closing partners' funds	(231,559)	(1,406,863)
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9. Ultimate parent undertaking

The LLP is a joint venture owned by Shorelight Education LLC and Bath Spa U Limited, and profits/losses are shared on the following basis:

Shorelight Education LLC 65%

Bath Spa U Limited, 35%

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.

10. Related Party Transactions

Bath Spa University, the parent undertaking of Bath Spa U Limited, provided the joint venture with services and accommodation in the year ended 31 July 2017 to the value of £136,865 (2016: £63,983). The balance owed to Bath Spa University at 31 July 2017 was £121,968 (2016: £63,983).

Bath Spa University Students Union provided the joint venture with goods to the value of £4,752 (2016: £Nil). There were no amounts due to Bath Spa University Students Union at 31 July 2017.