

MONTPELIER SQUARE GARDEN COMMITTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

MONTPELIER SQUARE GARDEN COMMITTEE
INCOME AND EXPENDITURE ACCOUNT FOR THE
YEAR ENDED 31 DECEMBER 2017

	YEAR ENDED 31 DECEMBER 2017	YEAR ENDED 31 DECEMBER 2016
INCOME FOR THE PERIOD		
Precept	41,167	33,208
Other income (keys)	200	200
Interest received	11	63
	41,378	33,471
EXPENDITURE FOR THE PERIOD		
<i>Garden and Plant</i>		
Maintenance contract	19,126	15,604
Bulbs & Plants	4,213	3,829
Tree surgery	4,724	3,444
Plant containers and soil	432	1,333
Garden Furniture	-	763
	28,495	24,973
<i>Grounds maintenance</i>		
Compost bins	-	6,317
Water	744	2,676
Irrigation	515	342
Electricity	238	163
Lighting	444	-
Railings, Gates and Locks	29,820	112
Transfer to Maintenance Fund	(8,750)	1,500
Transfer to Irrigation Fund	2,000	2,000
	25,011	13,110
<i>Social</i>		
Parties	1,409	625
Christmas Tree	925	451
	2,334	1,076
<i>Administration</i>		
Directors insurance	524	772
General insurance	791	765
Accountancy fees	480	701
Bank Charges	92	86
Postage and stationary	104	57
Legal Fees	30	30
Miscellaneous	96	70
	2,117	2,411
	57,957	41,570
SURPLUS (DEFICIT) FOR THE PERIOD	(16,579)	(8,099)

MONTPELIER SQUARE GARDEN COMMITTEE

BALANCE SHEET AS AT 31 DECEMBER 2017

	Note	31 December 2017 £	31 December 2016 £
FIXED ASSETS			
Tangible assets		-	-
CURRENT ASSETS			
Debtors and prepayment	2	-	738
Cash at bank		<u>32,890</u>	<u>49,364</u>
		32,890	50,102
CREDITORS: Amounts falling due Within one year	3	<u>18,794</u>	<u>12,677</u>
NET CURRENT ASSETS		14,096	37,425
NET ASSETS		<u>14,096</u>	<u>37,425</u>
RESERVES			
General reserve	4	7,846	24,425
Maintenance fund	4	750	9,500
Irrigation fund	4	5,500	3,500
		<u>14,096</u>	<u>37,425</u>

This statement of account was approved by Neil Carthy as treasurer and signed on behalf of

Montpelier Square Garden Committee on 17 August 2018



Neil Carthy – Treasurer

The notes on page 3 form part of these financial statements

MONTPELIER SQUARE GARDEN COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES

a. Basis of preparation of financial statements

The financial statements are prepared in accordance with normal accounting principles on the accruals basis.

	31 December 2017	31 December 2016
	£	£
2. DEBTORS AND PREPAYMENTS		
Debtors – Precept income	-	708
Prepaid expenses	-	30
	<u>-</u>	<u>30</u>
	<u>-</u>	<u>738</u>

3. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

Deferred precept income	11,250	8,125
Accrued expenses	3,830	2,145
Key deposits returnable	2,875	2,300
Trade creditors	839	107
	<u>18,794</u>	<u>12,677</u>

4. RESERVE FUNDS

The maintenance fund has been established to provide funds to meet the costs of major repairs and scheduled works to the garden.

The irrigation fund has been established to provide funds to meet the costs of major repairs to the irrigation system in the garden.

The general reserve fund has been established to meet the costs of large, non-regular repair and maintenance work.

ACCOUNTANTS' REPORT TO THE TREASURER OF
MONTPELIER SQUARE GARDEN COMMITTEE

You have stated that an audit of the service charge accounts in accordance with International Standards on Auditing is not required. In accordance with our engagement letter, dated 5 March 2016, we have performed the procedures agreed with you and enumerated below with respect to the accounts set out on pages 1 to 3 in respect of Montpelier Square Garden Committee for the period ended 31 December 2017 in order to provide a report of factual findings about the accounts that you have issued.

This report is made to the treasurer for issue with the accounts in accordance with the terms of our engagement. Our work has been undertaken to enable us to make this report to the Treasurer and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Treasurer for our work or for this report.

Basis of report

Our work was carried out having regard to (TECH 03/11) Residential Service Charge Accounts published jointly by the professional accountancy bodies with ARMA and RICS. In summary, the procedures we carried out with respect to these accounts were:

1. We obtained the accounts and checked whether the figures in the accounts were extracted correctly from the accounting records maintained by or on behalf of the Committee;
2. We checked, based on a sample, whether entries in the accounting records were supported by receipts, other documentation or evidence that we inspected;
3. We checked whether the balance of precept income for this property shown on page 1 of the accounts agreed or reconciled to the bank statements for the accounts in which the funds are held.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing (UK and Ireland) or International Standards on Review Engagements, we do not express any assurance on the accounts other than in making the factual statements set out below.

Report of factual findings:

- (a) With respect to item 1 we found the figures in the statement of account to have been extracted correctly from the accounting records.
- (b) With respect to item 2 we found that those entries in the accounting records that we checked were supported by receipts, other documentation or evidence that we inspected.
- (c) With respect to item 3 we found that the balance of precept income shown on page 1 of the service charge accounts agrees or reconciles to the bank statement for the account in which the funds are held.

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Chartered Accountants
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17 August 2018