

MONTPELIER SQUARE GARDEN COMMITTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

MONTPELIER SQUARE GARDEN COMMITTEE
 INCOME AND EXPENDITURE ACCOUNT FOR THE
 YEAR ENDED 31 DECEMBER 2016

	YEAR ENDED 31 DECEMBER 2016	NINE MONTHS ENDED 31 DECEMBER 2015
INCOME FOR THE PERIOD		
Precept	33,208	25,062
Other income (keys)	200	100
Interest received	63	9
	33,471	25,171
EXPENDITURE FOR THE PERIOD		
<i>Garden and Plant</i>		
Maintenance contract	15,604	12,596
Bulbs & Plants	3,829	2,033
Tree surgery	3,444	-
Plant containers and soil	1,333	-
Garden Furniture	763	851
	24,973	15,480
<i>Grounds maintenance</i>		
Compost bins	6,317	-
Water	2,676	220
Irrigation	342	-
Electricity	163	130
Railings, Gates and Locks	112	-
Transfer to Maintenance Fund	1,500	1,500
Transfer to Irrigation Fund	2,000	2,000
	13,110	3,850
<i>Social</i>		
Parties	625	430
Christmas Tree	451	-
AGM	-	-
	1,076	430
<i>Administration</i>		
Directors insurance	772	358
General insurance	765	540
Accountancy fees	701	660
Bank Charges	86	67
Postage and stationary	57	47
Legal Fees	30	-
Miscellaneous	-	70
	2,411	1,742
	41,570	21,502
SURPLUS (DEFICIT) FOR THE PERIOD	(8,099)	3,669

MONTPELIER SQUARE GARDEN COMMITTEE

BALANCE SHEET AS AT 31 DECEMBER 2016

	Note	31 December 2016 £	31 December 2015 £
FIXED ASSETS			
Tangible assets		-	-
CURRENT ASSETS			
Debtors and prepayment	2	738	32,836
Cash at bank		<u>49,364</u>	<u>20,420</u>
		50,102	53,256
CREDITORS: Amounts falling due Within one year	3	<u>12,677</u>	<u>11,232</u>
NET CURRENT ASSETS		37,425	42,024
NET ASSETS		<u>37,425</u>	<u>42,024</u>
RESERVES			
General reserve	4	24,425	32,524
Maintenance fund	4	9,500	8,000
Irrigation fund	4	3,500	1,500
		<u>37,425</u>	<u>42,034</u>

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

Montpelier Square Garden Committee on *24 March 2017*



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 2016

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 2016	31 December 2015
	£	£
2. DEBTORS AND PREPAYMENTS		
Debtors – Precept income	708	32,500
Prepaid expenses	<u>30</u>	<u>336</u>
	<u>738</u>	<u>32,836</u>

3. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

Deferred precept income	8,125	8,125
Accrued expenses	2,145	3,004
Key deposits returnable	2,300	-
Trade creditors	<u>107</u>	<u>103</u>
	<u>12,677</u>	<u>11,232</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 2016 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

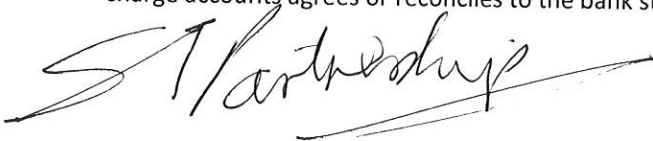
Our work was carried out having regard to (TECH 03/11) Residential Service Charge Accounts published jointly by the professional accountancy bodies with ARMA and RICS. In summary, the procedures we carried out with respect to these accounts were:

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.



ST-Partnership

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24 MARCH 2017