

**MONTPELIER SQUARE GARDEN COMMITTEE**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

MONTPELIER SQUARE GARDEN COMMITTEE  
 INCOME AND EXPENDITURE ACCOUNT FOR THE  
 YEAR ENDED 31 DECEMBER 2018

|   | YEAR ENDED<br>31 DECEMBER 2018 | YEAR ENDED<br>31 DECEMBER 2017 |
|---|--------------------------------|--------------------------------|
| <b>INCOME FOR THE PERIOD</b>            |                                |                                |
| Precept                                 | 46,500                         | 41,167                         |
| Other income (keys)                     | -                              | 200                            |
| Interest received                       | 67                             | 11                             |
|   | 46,567                         | 41,378                         |
| <b>EXPENDITURE FOR THE PERIOD</b>       |                                |                                |
| <i>Garden and Plant</i>                 |                                |                                |
| Maintenance contract                    | 16,799                         | 19,126                         |
| Bulbs & Plants                          | 3,216                          | 4,213                          |
| Tree surgery                            | 4,654                          | 4,724                          |
| Plant containers and soil               | 408                            | 432                            |
| Garden Furniture                        | 2,297                          | -                              |
|   | 27,374                         | 28,495                         |
| <i>Grounds maintenance</i>              |                                |                                |
| Water                                   | 1,820                          | 744                            |
| Irrigation                              | 1,398                          | 515                            |
| Electricity                             | 184                            | 238                            |
| Lighting                                | 2,304                          | 444                            |
| Railings, Gates and Locks               | 488                            | 29,820                         |
| Repairs                                 | 2,492                          | -                              |
| Transfer to Maintenance Fund            | 3,000                          | (8,750)                        |
| Transfer to Irrigation Fund             | 1,000                          | 2,000                          |
|   | 12,686                         | 25,011                         |
| <i>Social</i>                           |                                |                                |
| Parties                                 | (59)                           | 1,409                          |
| Christmas Tree                          | 33                             | 925                            |
|   | (26)                           | 2,334                          |
| <i>Administration</i>                   |                                |                                |
| Directors insurance                     | 672                            | 524                            |
| General insurance                       | 859                            | 791                            |
| Accountancy fees                        | 675                            | 480                            |
| Bank Charges                            | 97                             | 92                             |
| Postage and stationary                  | 84                             | 104                            |
| Legal Fees                              | 32                             | 30                             |
| Miscellaneous                           | 40                             | 96                             |
|   | 2,459                          | 2,117                          |
|   | 42,493                         | 57,957                         |
| <b>SURPLUS (DEFICIT) FOR THE PERIOD</b> | <b>4,074</b>                   | <b>(16,579)</b>                |

MONTPELIER SQUARE GARDEN COMMITTEE

BALANCE SHEET AS AT 31 DECEMBER 2018

|   | Note | 31 December 2018<br>£ | 31 December 2017<br>£ |
|---|------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                               |      |                       |                       |
| Tangible assets                                   |      | -                     | -                     |
| <b>CURRENT ASSETS</b>                             |      |                       |                       |
| Debtors and prepayment                            |      | -                     | -                     |
| Cash at bank                                      |      | <u>42,190</u>         | <u>32,890</u>         |
|   |      | 42,190                | 32,890                |
| CREDITORS: Amounts falling due<br>Within one year | 2    | <u>20,020</u>         | <u>18,794</u>         |
| NET CURRENT ASSETS                                |      | <u>22,170</u>         | <u>14,096</u>         |
| NET ASSETS  |      | <u><u>22,170</u></u>  | <u><u>14,096</u></u>  |
| <b>RESERVES</b>                                   |      |                       |                       |
| General reserve                                   | 3    | 11,920                | 7,846                 |
| Maintenance fund                                  | 3    | 3,750                 | 750                   |
| Irrigation fund                                   | 3    | <u>6,500</u>          | <u>5,500</u>          |
|   |      | <u><u>22,170</u></u>  | <u><u>14,096</u></u>  |

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

Montpelier Square Garden Committee on .....



**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 2018

**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.

**2. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR**

|                         | <b>2018</b>   | <b>2017</b>   |
|-------------------------|---------------|---------------|
| Deferred precept income | 11,750        | 11,250        |
| Accrued expenses        | 2,074         | 3,830         |
| Key deposits returnable | 2,875         | 2,875         |
| Trade creditors         | <u>3,321</u>  | <u>839</u>    |
|                         | <u>20,020</u> | <u>18,794</u> |

**3. 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.

|                                   | <b>General reserve</b> |              | <b>Maintenance fund</b> |             | <b>Irrigation fund</b> |              |
|-----------------------------------|------------------------|--------------|-------------------------|-------------|------------------------|--------------|
|                                   | <b>2018</b>            | <b>2017</b>  | <b>2018</b>             | <b>2017</b> | <b>2018</b>            | <b>2017</b>  |
| Balance at start of the year      | 7,846                  | 24,425       | 750                     | 9,500       | 5,500                  | 3,500        |
| Transfer to fund                  | 0                      | 0            | 3,000                   |             | 1,000                  | 2,000        |
| Transfer from fund                | 0                      | 0            | 0                       | (8,750)     | 0                      | 0            |
| Surplus for the year              | 4,074                  | (16,579)     | 0                       |             | 0                      | 0            |
| <b>Balance at end of the year</b> | <b>11,920</b>          | <b>7,846</b> | <b>3,750</b>            | <b>750</b>  | <b>6,500</b>           | <b>5,500</b> |

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 2018 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.

*STPartnership*

**ST-Partnership**

Chartered Accountants and Statutory Auditors  
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17 April 2019