

EXAMPLE OF AUDITED ACCOUNTS

TREASURERS REPORT FOR THE YEAR ENDING
31st December 2012

Mr. Norman Evans & Co. Ltd., Chartered Accountants, has examined both the main hall accounts and the bar accounts.

HALL ACCOUNT

Coven Memorial Hall continues to succeed both in providing a service to our local community and also raise enough money to enable us in 2013 to ring fence £40,000 for improvements to our beautiful building. Our net surplus this year is £22,586.31

Please turn to your Income and Expenditure account for the Hall, as you can see the income from lettings total £34,149.15. The halls own fund raising events total £1,540.32. Again this amount is shown separately for two reasons, firstly its shows that this committee are willing to raise money for the benefit of our hall and secondly we pay the Performing Rights cost according to our turnover, but this amount should not include donations or self fund raising amounts.

A grant of £2,380.00 from Brewood and Coven Parish Council. This amount is given by your Parish Council to subsidize our affiliated groups.

The Social Club rent from the Bar totals £1,976.00 and I was able to transfer a Covenanted profit of £12,000.00 into the hall account.

The total bank interest amounted to £33.32, again as you can see a very low interest rate indeed.

Total income for 2012 amounted to £52,078.79.

A breakdown of Expenses is given at the bottom of your Income and Expenditure account. Please note a slight decrease in the Gas and Electric costs of £530.42 and a small increase in the Insurance costs of £121.71. We have quite an increase in our water and refuse costs of £356.67. The new sage computer software cost a total of £660.00, this was a necessary expense to enable me to complete my end of year payroll.

Total expenditure for 2012 amounts to £29,492.48 giving a total net surplus for the year of £22,586.31

Your Balance Sheet shows net assets of £225,671.28 This figure includes additions of £1,434.78 minus a depreciation figure of £500. Once again I would remind you that this figure of £225,671.28 is calculated from the original cost of the building and not the Buildings current worth.

Our bank account balances held by the main hall total £122,027.62

Total Assets amount to £347,698.90

Advanced lettings for 2012, in other words deposit payments made in 2012 for 2013 and accountancy accruals of £438.00 plus the Capital Loan of £8,352.00 make up total liabilities of £9,340.00

The Net Assets total is £338,358.90 A breakdown is provided at the end of the Balance Sheet. This total less £130.00 will be my accumulated fund to bring forward in 2013.

BAR ACCOUNT

Turning to the Bar Profit and Loss Account the takings this year totalled £32,887.94 surprisingly a decrease of £3,201.33 on last year's figure, minus opening stock of £2,597.71, Bar purchases of £15,126.25 plus closing stock of £2,972.39 equals a Gross Profit of £18,136.37.

Taking the Gross Profit of £18,136.37 less various expenses totalling £6,951.80 gives a Net Profit of £11,184.57.

This year a covenanted profit of £12,000 was passed into Hall funds.

Net Assets shown on your Bar Balance Sheet total £7,826.24 This figure becomes the profit and loss account balance to carry forward

Taking the total Gross Profit of £18,136.37 against a takings total of £32,887.94 gives you an approximate profit margin of 55.2%

COMMENTS

Finally, as I mentioned earlier, we have ring fenced £40,000 to help us update Coven Memorial Hall (this I am sure is an enviable position for any hall to be in) and we are in this position because of the dedicated work of you the committee. I am sure with all the improvements about to take place we can only add to our reputation as one of the best maintained /equipped Village Halls in this area. My thanks to you the committee for enabling me to produce these very impressive figures.. Thank you.

COVEN MEMORIAL HALL

ACCOUNTANTS REPORT

In accordance with your instructions, we have prepared, without carrying out an audit, the Income and Expenditure Account and Balance Sheet for the year ended 31 December 2012 from the accounting records of the Memorial Hall and from the information and explanations supplied.

We have carried out an examination of the Accounts of the Memorial Hall for the year ended 31 December 2012. Our examination included a review of the accounting records kept by the Memorial Hall and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts and the seeking of explanations from the Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently, we do not express an audit opinion on the view given by the accounts.

We confirm that the Income and Expenditure Account and Balance Sheet are in agreement with the underlying books and records of the Memorial Hall. We also confirm that in our opinion there are no matters to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



NORMAN R EVANS & CO. LIMITED
CHARTERED ACCOUNTANTS

25/27 STATION STREET
CHESLYN HAY
WALSALL
WEST MIDLANDS
WS6 7ED

Date 11 March 2013

COVEN MEMORIAL HALL

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	2012	2011
	£	£
INCOME		
Hall Lettings	34149.15	34702.25
Grants Received	2380.00	10883.69
Events	1540.32	1498.00
Rent:		
Social Club Bar	1976.00	1976.00
Covenanted Donations:		
Bar	12000.00	12500.00
Interest Receivable	33.32	35.46
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	52078.79	61595.40

EXPENDITURE		
Wages	11753.17	11422.60
Electric & Gas	3546.00	4076.42
Water & Refuse	1998.06	1641.39
Insurances	1959.61	1837.90
Maintenance and Cleaning	6164.94	7023.51
Sundries	2006.36	1492.69
Bank Charges	185.07	259.59
Accountancy	438.00	420.00
Depreciation	500.00	500.00
Professional Fees	30.00	461.80
Letting Secretary Expenses	251.27	290.00
Computer Software	660.00	-
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	29492.48	29425.90

NET SURPLUS FOR YEAR	22586.31	32169.50
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COVEN MEMORIAL HALL

BALANCE SHEET

AS AT 31 DECEMBER 2012

	2012		2011
	£	£	£
ASSETS			
Buildings & Equipment	224736.50		
Additions	1434.78		

Total	226171.28		
Depreciation	500.00		

Net		225671.28	224736.50
Bank Accounts			
Main Hall	46301.20		
Premium	25944.97		
Tracker – Roof fund	49781.45		

		122027.62	100329.02
Debtors and Prepayments		-	1959.61
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TOTAL ASSETS		347698.90	327025.13
LIABILITIES			
Lettings in Adv for 2013/14	550.00		
Other Creditors and Accruals	438.00		
Capital Loan	8352.00		

		9340.00	11252.53
NET ASSETS		338358.90	315772.60
		=====	=====
Represented by:			
Loan re Land	130.00		
Accumulated Fund B/fwd	315642.59		
Surplus for year	22586.31		

		338358.90	315772.60
		=====	=====

Approved by

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Mrs J Carr

Date 1 March 2013

COVEN MEMORIAL HALL

BAR TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	2012	2011
	£	£
Takings	32887.94	36089.27
Cost of Goods Sold:		
Opening Stock	2597.71	2776.53
Purchases	15126.25	17006.33
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	17723.96	19782.86
Closing Stock	2972.39	2597.71
	-----	-----
	14751.57	17185.15
Gross Profit	-----	-----
	18136.37	18904.12
Other Income	-----	-----
	-	9.50
	-----	-----
	18136.37	18913.62
Less Expenses:		
Wages	2190.09	2534.82
Rent	1976.00	1976.00
Heat and Light	500.00	500.00
Legal & Professional Charges	510.00	330.00
Repairs and Maintenance	1512.02	545.73
Bank Charges	263.69	273.50
Sundry Expenses	-	60.00
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	6951.80	6220.05
Net Profit	-----	-----
	11184.57	12693.57
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COVEN MEMORIAL HALL – BAR

BALANCE SHEET

AS AT 31 DECEMBER 2012

CURRENT ASSETS

	2012	2011
	£	£
Fixed Assets	3799.67	3799.67
Stock	2972.39	2597.71
Cash at Bank and in Hand	1134.98	2244.29
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	7907.04	8641.67

CURRENT LIABILITIES

Creditors and Accruals	80.80	-
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NET ASSETS	7826.24	8641.67
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Financed by:

Profit and Loss Account Balance bfwd	8641.67	8448.10
<u>Add</u> Net Profit for the period	11184.57	12693.57
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	19826.24	21141.67
<u>Less</u> Covenanted Profit Transferred	12000.00	12500.00
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Profit and Loss Account Balance cfwd	7826.24	8641.67
	=====	=====