

TREASURERS REPORT FOR THE YEAR ENDING

31st DECEMBER 2021

Mr Matt Slater – MTS Accountancy Services Limited, has examined both the main hall accounts and the bar account.

HALL ACCOUNT

Coven Memorial Hall, due to Covid 19, was closed for virtually two thirds of 2021. We are only really just beginning to get back to a normal fully working schedule. After eventually managing to open a new Bar Account with the Co-op Bank, the pandemic was upon us. This meant that the new bank account was virtually inactive until October 2021, with most of the Hall's money, including the Bar revenue, kept in the main Hall Account. To add to the complications, the Committee decided to introduce into the Bar, payment by card (sumup) after a few teething problems we have managed to sort this out and I believe it is now working to the bar's advantage. Balances belonging to the Bar have now been transferred into the correct Account. Throughout Covid 19 I have tried to maintain two separate accounts (book wise) but it has not always been possible. Thank goodness we now have two separate accounts again and we seem to have managed to avoid any major problems.

Please turn to your Income and Expenditure account for the Hall. The Hall lettings total £21,196. For obvious reasons we did not have any fundraising events this year. Grants this year totalled £17,744, mainly from South Staffordshire Grants in connection with Covid 19.

The Brewood and Coven Parish council grant of £2,880 remains the same. This grant is used to subsidize our affiliated groups, with £180 given to cover the Designated Premises Supervisors Licensee. However, I did not apply for this grant in time to include it in these accounts so next year we will see two grant amounts for 2021 and 2022.

The Social Club rent from the Bar, £1,976.00 was not taken this year. You may remember I asked permission from the Trustees, to be allowed to suspend this payment. The Covenanted profit this year was also suspended. At the moment I am trying to decide whether I should transfer this profit into the Hall Account now or take a larger figure at the end of this year. We claimed Furlough funding for the staff wages and received £4,889. This enabled us to keep our staff on full pay throughout Covid.

The total bank interest received, amounted to £6

Total income for 2021 amounted to **£43,835**. You will notice that a good 50% of this figure is from government grants.

A breakdown of Expenses is given at the bottom of your Income and Expenditure account. Your will see a small increase of £81 for the Gas and Electric costs, I can assure you no one has been using our Electricity during lockdown, obviously we were being overcharged by our supplier, this has now been sorted and we are owed over £1,000. This figure is reducing

every month whilst paying off our current bills, so its benefit should be apparent in next years accounts. You will see a decrease of £360 for the Hall Insurance. The Accountancy fees have remained the same. The increase in maintenance and cleaning is due to jobs being tackled while the Hall was empty.

Total expenditure for 2021 amounts to £41,117, giving a total net surplus for the year of £2,718

BAR TRADING PROFIT AND LOSS ACCOUNT

The Bar takings this year were £15,462

The Opening Stock plus the Purchases, minus the closing stock totals £8,059. This year we are showing a 47.8% Gross Profit of £7,403.

The total Expenses for 2021 amounted to £2,121.

Giving us a Net Surplus of £5,282.

Please turn to **Our Balance Sheet for 2021**, this shows net assets of £347,965. This figure is minus a depreciation figure £38,337. Again I would remind you that the Building and Equipment amount of £386,302 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 £105,311

The Account balances plus the closing stock, together with the Net Assets total, give us a total Assets figure of £457,730.

Advance lettings in 2021 for 2022 of £1,375 and accountancy accruals of £420

Gives us a Total Liabilities figure of £1,795. You will notice that we have now paid off our Capital Loan to South Staffs District Council.

Total Assets of 457,730 minus Total Liabilities of £1,795 give us a Net Asset worth, of £455,935.

You will see at the bottom of your Balance Sheet a breakdown of how this figure is made up. The small amount of £130 is an historical figure representing the original payment for the land which now houses the Bus Stop.

COMMENTS

I can only repeat my comments from previous years, Coven Memorial Hall has a wonderful and enviable community spirit, which is clearly demonstrated by the dedication shown by YOU the committee. Our Hall continues to prosper because of the enthusiasm and hard work shown by volunteers.

Thank you.

COVEN MEMORIAL HALL
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021 | | 2020 |
|---|------------|---------------|----------------|
| | £ | £ | £ |
| INCOME | | | |
| Hall Lettings | 21,196 | | 17,400 |
| Grants and donations receivable | 17,744 | | 13,973 |
| Events | - | | - |
| Rent: | | | |
| Social Club Bar | - | | 1,976 |
| Furlough funding | 4,889 | | 5,436 |
| Interest Receivable | 6 | | 59 |
| | <u>6</u> | | <u>59</u> |
| | | <u>43,835</u> | <u>38,843</u> |
| EXPENDITURE | | | |
| Wages | 14,653 | | 14,739 |
| Electric & Gas | 5,503 | | 5,422 |
| Water & Refuse | 968 | | 1,498 |
| Insurances | 1,719 | | 2,079 |
| Maintenance and cleaning | 6,624 | | 5,651 |
| Sundries | 3,027 | | 2,302 |
| Bank Charges | 115 | | 133 |
| Accountancy | 420 | | 420 |
| Depreciation | 7,626 | | 8,794 |
| Computer Software | 462 | | 497 |
| | <u>462</u> | | <u>497</u> |
| | | <u>41,117</u> | <u>41,535</u> |
| NET SURPLUS / (DEFICIT) FOR THE YEAR | | <u>2,718</u> | <u>(2,692)</u> |

COVEN MEMORIAL HALL
BAR TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

| | £ | 2021 £ | 2020 £ |
|--------------------------------------|---------------|--------------|----------------|
| Takings | | 15,462 | <u>5,302</u> |
| Cost of Goods sold: | | | |
| Opening Stock | 500 | | 3,225 |
| Purchases | <u>12,013</u> | | <u>4,132</u> |
| | 12,513 | | 7,357 |
| Closing Stock | <u>4,454</u> | | <u>500</u> |
| | | <u>8,059</u> | <u>6,857</u> |
| Gross Profit/Loss 47.8% (2020:29.3%) | | <u>7,403</u> | <u>(1,555)</u> |
| Less Expenses: | | | |
| Wages | 1,047 | | 1,364 |
| Rent | - | | 1,976 |
| Heat & Light | 600 | | 300 |
| Legal & Professional Charges | 165 | | 55 |
| Repairs and Maintenance | 309 | | 7 |
| Bank Charges | - | | 10 |
| | | <u>2,121</u> | <u>3,712</u> |
| NET SURPLUS/(DEFICIT) FOR THE YEAR | | <u>5,282</u> | <u>(5,267)</u> |

COVEN MEMORIAL HALL
BALANCE SHEET
AS AT 31 DECEMBER 2021

| | 2021 | 2020 |
|-----------------------------------|-----------------|-----------------|
| | £ | £ |
| ASSETS | | |
| Buildings & Equipment | 386,302 | 376,133 |
| Additions | <u>-</u> | <u>10,168</u> |
| Total | 386,302 | 386,302 |
| Depreciation carried forward | <u>- 38,337</u> | <u>- 30,711</u> |
| Net | 347,965 | 355,591 |
| Stock | 4,454 | 500 |
| Debtors | - | - |
| <i>Bank Accounts</i> | | |
| Main Hall accounts | 29,580 | 20,474 |
| Premium | 26,128 | 26,125 |
| Tracker - Roof fund | <u>49,603</u> | <u>49,599</u> |
| | 109,765 | 96,699 |
| TOTAL ASSETS | <u>457,730</u> | <u>452,290</u> |
| LIABILITIES | | |
| Lettings in advance for 2021/2022 | 1,375 | - |
| Other Creditors and Accruals | 420 | 2,499 |
| Capital Loan | <u>-</u> | <u>1,856</u> |
| TOTAL LIABILITIES | <u>- 1,795</u> | <u>- 4,355</u> |
| NET ASSETS | <u>455,935</u> | <u>447,935</u> |
| Represented by: | | |
| Loan re Land | 130 | 130 |
| Roof repair fund | 35,375 | 35,375 |
| Accumulated Fund B/Fwd. | 412,430 | 420,389 |
| Surplus for year | 8,000 | (7,959) |
| Accumulated Fund C/Fwd. | <u>420,430</u> | <u>412,430</u> |
| | <u>455,935</u> | <u>447,935</u> |

Approved by

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 Mrs J Carr

31st March 2022

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 2021 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 2021. 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.

M Slater
FMAAT

31st March 2022