

ST. JOHN'S HALL TRUSTEES COMMITTEE

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



12 Bessemer Court
Hownsgill Industrial Park
Knitsley Lane
Consett
Co Durham

DH8 7BL

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ACCOUNTANTS REPORT TO THE PROPRIETOR

ON THE UNAUDITED FINANCIAL STATEMENTS OF ST. JOHN'S HALL TRUSTEES COMMITTEE

In accordance with the engagement letter dated 3 February 2021, we have prepared for your approval the financial information of St. John's Hall Trustees Committee for the year which comprise the profit and loss account, the balance sheet and the related notes from the entity's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/membership/regulations-standards-and-guidance>.

This report is made solely to you, in accordance with the terms of our engagement letter dated 3 February 2021. Our work has been undertaken solely to prepare for your approval the financial information of St. John's Hall Trustees Committee and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work or for this report.

You have approved the financial information for the year and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

TC Group

Date:.....

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£	£	£	£
Turnover				
Bar Income		5,608		8,052
Events, Donations & Hall Hire		20,040		21,251
Grants Received		2,183		1,096
		<u>27,831</u>		<u>30,399</u>
Cost of sales				
Opening stock of finished goods	756		1,282	
Bar, Catering & Event Costs	4,633		5,880	
Finished goods purchases	2,500		1,139	
Closing stock of finished goods	(714)		(756)	
		<u>(7,175)</u>		<u>(7,545)</u>
Gross profit	74.22%	20,656	75.18%	22,854
Administrative expenses				
Cleaning	3,620		3,506	
Electricity & Water	243		1,784	
Heating Oil	1,333		1,963	
Property repairs and maintenance	3,030		2,516	
Subscriptions & Licences	1,023		733	
Accountancy	522		492	
Charitable donations	3,000		704	
Bank charges	48		(65)	
Insurances	1,214		1,190	
Telephone	160		-	
Sundry expenses	95		198	
Depreciation	1,387		1,703	
		<u>(15,675)</u>		<u>(14,724)</u>
Operating profit		4,981		8,130
Investment revenues				
Bank interest received	586		244	
		<u>586</u>		<u>244</u>
Profit before taxation	20.00%	<u>5,567</u>	27.55%	<u>8,374</u>

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets			6,671		8,058
Current assets					
Stocks		714		756	
Debtors		-		108	
Cash at bank		61,825		54,915	
		<u>62,539</u>		<u>55,779</u>	
Creditors: amounts falling due within one year		<u>(602)</u>		<u>(796)</u>	
Net current assets			61,937		54,983
Total assets less current liabilities			<u>68,608</u>		<u>63,041</u>
Capital account	2		<u>68,608</u>		<u>63,041</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

The principal accounting policies applied are as follows.

1.1 Accounting convention

The financial information is compiled on an agreed accounting basis that enables profits to be calculated such as to meet the requirements of Section 25 of the Income Tax (Trading and Other Income) Act 2005, and provides sufficient and relevant information to enable the completion of a tax return.

The financial statements have been prepared in accordance with the recognition and measurement principles of UK GAAP - FRS 102 [other than the following departures which are neutral for income tax purposes:

- Freehold properties are not depreciated
- Investment properties are carried as historical cost and are not depreciated
- Investment property components of freehold property have not been separately accounted for and are therefore carried as a complete asset
- The investment portfolio has been accounted for at historical cost, net of any impairment losses, rather than at fair value
- Financing transactions, such as interest free loans to or from related parties have not been discounted to net present value].

Presentation and disclosure requirements of FRS 102 have not been followed as these are not relevant to the sole trader.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

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