

Income and Expenditure Account of Southend Malayalee association

For the year ending December 31, 2022

Opening Balance:

- Bank: £2,794.80
- Cash: £269.00
- Total Opening Balance: £3,063.80

Income:

1. Smash 2022: £316.00
2. La Fete 2022: £5,869.55
3. Cards Competition 2022: £130.00
4. Onam 2022: £11,319.00
5. Christmas 2022: £1,052.00
6. SMA New Membership: £1,280.00
7. Charity Money Returned: £1,000.00
8. Other Income: £14,476.41
9. Dance School Payment: £12,652.65

Total Income: £41,193.94

Expenditure:

1. Ladies Meet (March): £162.70
2. Smash 2022: £562.14
3. La Fete 2022: £5,286.43
4. Cards Competition 2022: £210.01

5. Onam 2022: £13,724.10
6. Ladies Meet (November): £166.51
7. Christmas 2022: £997.00
8. Charity Donations: £1,500.00
 - Binsraj & Archana Appeal: £300
 - Milan Tomy Appeal: £200
9. SMA New Phone: £149.00
10. Dance School Exam Hall Rent: £165.00
11. UUKMA Kalamela Registration: £75.00
12. Other Expense: £84.53
13. Dance School Payment: £12,692.65

Total Expenditure: £35,717.54

Closing Balance:

- Bank: £5,343.05
- Cash: £133.35
- Total Closing Balance: £5,476.40

Secretary's Financial Report (2022)

Dear Members,

It is my pleasure to present the financial report for the year ending December 31, 2022. The Association has achieved notable progress and financial stability despite the challenges of organizing multiple events and programs.

Key Highlights:

1. Income:

- Major sources included Onam 2022 (£11,319) and Dance School-related payments (£12,652.65), contributing significantly to the overall income of £41,193.94.
- New memberships contributed £1,280, demonstrating community growth.

2. Expenditure:

- The largest expenditures were related to Onam (£13,724.10) and Dance School payments (£12,692.65), totaling £35,717.54.
- Other charitable and operational expenses were effectively managed.

3. Surplus and Reserves:

- The total closing balance for the year stands at £5,476.40, marking a positive financial position for future growth and activities.

Notable Events:

- Successfully organized La Fete 2022 and Onam, both of which witnessed active participation and significant financial contributions.
- Contributions from members towards charitable causes reflect the associations commitment to the community.

I extend my heartfelt gratitude to all members, sponsors, and volunteers for their unwavering support and contributions, making 2022 a remarkable year for the association.

Looking ahead, we remain committed to fostering cultural enrichment and community service while maintaining financial prudence.

Thank you.

Sincerely,

Jaison Chackochan

Secretary

General Report (2022)

The SMA had a vibrant and successful year in 2022, highlighted by numerous cultural and community-centered events:

1. Major Events:

- Onam 2022: The flagship event of the year with substantial participation and income generation.
- La Fete 2022: A culturally enriching event showcasing community talent.
- Smaller programs like the Ladies Meet and Cards Competition also kept members engaged.

2. Charity Initiatives:

- Contributions to charitable causes were a testament to our values of giving back to the community.

3. Community Growth:

- Welcoming new members and engaging the youth through activities like the Dance School remain key achievements.

We look forward to an even more dynamic and inclusive year ahead.

External Auditor's Report

To the Members of the SMA,

I have reviewed the Income and Expenditure Statement of the association for the period January 1, 2022, to December 31, 2022. The purpose of this review was to ensure that the financial statements accurately reflect the association's financial activities and are in compliance with applicable financial principles and governance standards.

Scope of the Audit

The review involved the examination of:

1. Supporting documents for income and expenditure, including receipts, invoices, and bank statements.
2. Event-wise financial records, including revenues and expenses for activities such as Onam, La Fête, and others.
3. Charity-related contributions, membership income, and operational expenses.
4. The opening and closing balances for bank and cash accounts.

Findings

1. Income Records:
 - Total reported income of £41,193.94 is consistent with the supporting documentation provided.
 - Membership fees and event income are clearly recorded and match the receipts.
2. Expenditure Records:
 - Total reported expenses of £35,717.54 align with invoices and payment records.
 - Event-specific expenses were properly categorized and justified.
 - Charity donations and miscellaneous expenses were supported by appropriate documentation.
3. Bank and Cash Balances:
 - Opening and closing balances for bank and cash accounts are accurately reflected.
 - Transactions recorded in the accounts align with bank statements and cash records.
4. Compliance:
 - The accounts have been maintained in an orderly manner, adhering to basic accounting principles.

Opinion

In my opinion, the Income and Expenditure Statement for the year 2022 provides a fair and accurate representation of the Society's financial activities. The records are free from material misstatements and demonstrate transparency in handling financial matters.

Recommendations

While the financial practices are commendable, the following recommendations could further enhance financial management:

1. Implementing a digital accounting system to improve efficiency and accuracy.
2. Maintaining detailed breakdowns for all events and activities, especially for future planning and audits.
3. Increasing oversight for large-scale events to ensure cost efficiency and better financial outcomes.

Conclusion

Based on the audit, I confirm that the association is in a sound financial position, with a closing balance of £5,476.40, and it has effectively managed its financial resources during 2022.

Signed,

JOE V JOSE

External Auditor