



Tea Towel Design © Sue Croft

Annual Accounts & Treasurer's Report For the year ending 30th September 2011

Highlights

Income was highest ever earned by the RPA

- * The Café raised an amazing £2,191
- * Joining fees of £984 collected after waiting list opened
- * Fund raising lower than last year but raised more per event
- * Interest rate on deposit account (0.05%) was poor

Expenditure was higher than last year

- * Refurbishment of the water pumps on-going
- * New tools & equipment purchased for site maintenance

The RPA enjoyed a surplus of £5,952 for the year.

Royal Paddocks Allotments, Hampton Wick
Accounts for the Year Ending 30th September 2011

Income & Expenditure

INCOME	<i>Note</i>	2011 £	2010 £
Rent and related income	(2)	6,239.00	5,398.00
Fund raising	(3)	800.27	1,068.33
Seed store café	(4)	2,190.55	2,033.75
Interest receivable		6.72	3.80
Total Income		9,236.54	8,503.88
 EXPENDITURE			
Building works	(5)	247.55	382.65
Water pumps		1,038.05	1,041.40
Equipment		1,234.08	79.96
Engraving and prize certificates		37.74	10.00
RHS insurance		193.00	156.00
Keys & padlocks		130.30	109.40
Ground rent		42.00	42.00
Hall hire		45.00	40.00
RHS subscription		44.00	31.00
Safe custody fee		15.00	15.00
Postage & stationery		258.20	223.63
Total Expenditure		3,284.92	2,131.04
 SURPLUS FOR THE YEAR		 £ 5,951.62	 £ 6,372.84

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Accounts for the Year Ending 30th September 2011

Balance Sheet

	2011	2010
	£	£
Cash at bank and in hand		
Deposit account	21,006.72	11,003.80
Current account	3,854.19	7,692.99
Petty cash	14.27	46.77
	24,875.18	18,743.56
Creditors and accruals		
Shed deposits	(1,900.00)	(1,720.00)
	£ 22,975.18	£ 17,023.56
Net Assets		
Represented by:		
Reserves		
Accumulated reserve	17,023.56	10,650.72
Surplus for the year	5,951.62	6,372.84
	£ 22,975.18	£ 17,023.56
Total Reserves		

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Accounts for the Year Ended 30th September 2011

Notes to the Accounts

1. Total number of plots	2011	2010
Total number of plots on site	210.0	210.0
Less adjustments for:		
Half size plots	(1.5)	(1.5)
Wildlife areas	(8.5)	(8.5)
RPA own use	(2.0)	(2.0)
Total no. of whole plots available	<u>198.0</u>	<u>198.0</u>
2. Rent and related income	2011	2010
136 plots @ £24 (2010: 137 plots)	3,264.00	3,288.00
124 half plots @ £12 (2010: 122 plots)	1,488.00	1,464.00
12 lockups @ £25	300.00	300.00
Joining fees and other related income	1,187.00	346.00
Total	<u>£ 6,239.00</u>	<u>£ 5,398.00</u>
3. Fund raising (net of expenses)	2011	2010
Autumn Social - October	-	390.76
100 Canvas bags (with gussets)	-	112.50
May seedling sale	293.84	268.60
Autumn Social - September	506.43	296.47
	<u>£ 800.27</u>	<u>£ 1,068.33</u>
4. Seed Store Café		
<p>Sales of the 2011 limited edition tea towels are included in the profit of the Seed store café, a small number of which are available for purchase by discerning plot holders. Sales of roasted chestnuts and mulled wine helped earn the Seed store café a profit of £88.15 at Christmas.</p>		
5. Building works	2011	2010
Structural engineering report	-	352.50
Roads & paths	230.27	-
Sundry building materials	17.28	30.15
	<u>£ 247.55</u>	<u>£ 382.65</u>

Royal Paddocks Allotments, Hampton Wick
Accounts for the Year Ended 30th September 2011

Notes to the Accounts

6. Contingent Liabilities

In 2011, the RPA spent £Nil (2010: £352.50) on building repairs. Little or no expenditure has been incurred for many years on the maintenance of the former stable building known as the Seed Store since it was the subject an arson attack on 10th March 2009. During repair works to the adjacent party wall in September 2011, the contractor of the Royal Parks removed several internal and external walls that were deemed viable in the structural engineers report of 2010. The approximate value of the viable walls (i.e. labour & material) would be in the region of £10,000 to replace.

The estimated cost of restoring the building has therefore been increased to £40,000 (2010: £30,000), which represents the cost of purchasing materials and engaging building repair specialists to carry out the refurbishment of the walls, roof, doors and windows. However, this estimate depends on the final scope of the work, which has not been decided upon by the plot holders.

In the event that the restoration works would have to be carried out immediately, the RPA would need to raise funds from the plot holders by way of donations or loans, with the result that the plot holders would need to raise the sum of £17,025 (2010: £12,976) which represents the refurbishment cost of £40,000 less available reserves of £22,975 (2010: £17,023.56).

	2011	2010
Net cost of refurbishment per full plotholder	<u>£ 86</u>	<u>£ 66</u>
Net cost of refurbishment per half plotholder	<u>£ 43</u>	<u>£ 33</u>

No provision has been made for these potential costs in these accounts, since the requirement to refurbish the building is contingent on future events which may or may not occur, e.g.

- a) being condemned as being a threat to health and safety through pest infestation;
- b) being condemned as being unstable or in urgent need of repair to prevent collapse;
- c) being required for immediate use by the Plotholders.

The RPA plans to accumulate sufficient reserves to fund reconstruction of the Seed Store within the next 3 years. By fund raising and increasing the annual rent to from £20 to £24 in 2008, the RPA has been able to accumulate funds for earmarked for the refurbishment in order to secure the plotholders' tenure and its future use as an office, workshop, store, café and meeting place for the plotholders.

**Royal Paddocks Allotments, Hampton Wick
Accounts for the Year Ended 30th September 2011**

Treasurer's Report to the Plotolders

In accordance with the instructions of the Plotolders' Committee, I have prepared the accounts and notes on pages 1 to 4 from the accounting records and on the basis of information and explanations given to me. I have not carried out any audit or other review, and consequently I do not express any opinion on the accounts.

Signed,



Gavin Collins FCCA
Chartered Certified Accountant

09 November 2011