


# Manor Fields Estate Limited (MFEL)

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**Confidential – not to be shared beyond MFEL Leaseholders.**

27 September 2022

Dear Leaseholders

The Lessor's Income and Expenditure Account for the year ending 31 March 2022 and the Projected Trustee Reserve Movements for the service charge years 2023-2031 are enclosed.

To facilitate active leaseholder engagement ahead of the AGM, the directors will hold the **2022 Leaseholders' Meeting** four weeks before the AGM on **Saturday 29 October at 10am** by Zoom Webinar (as we did after the AGM in 2021). Details will be issued along with joining instructions in due course.

The Company Accounts and the Trustee Reserve Accounts will be shared with the AGM Notice around the end of October. The directors will hold the **2022 MFEL AGM** by Zoom Webinar (as we did in 2021) on **Saturday 26 November at 10am**. Joining instructions will be issued with the AGM Notice.

## Overview of Financial Statements

### *1. Lessor's Income and Expenditure Accounts and Surveyor's Estimate:*

1.1. The directors have taken advice from MFEL's Company Secretary (Kinleigh Limited) on best current practice of how these and future expenditure estimates are presented for estates such as MFEL.

1.2. Accordingly, the Principal and Garage Service Accounts with their Surveyors Estimates now cover only regular ongoing annual expenditure (regular/routine maintenance spend) and the contribution to the Trustee Account which holds reserves for future expenditure.

1.3. Movement to and from reserves is now shown in the new Projected Trustee Reserve Movements schedule, also attached.

### *2. Annual and Long-Term Expenditure:*

2.1. Health and Safety Expenditure costs continue to rise due to increasing safety regulations, over which the company has no influence and with which it is required to comply. In particular, the number of callouts to address our ageing lifts has increased. The Board has therefore commissioned a project to overhaul and refurbish the lifts on a phased basis, prioritising the two with greatest need in the forthcoming 2023-4 financial year.

2.2. Continuous building and maintenance works are a fact of life on an Estate of this nature and age. Phase 3 of the current cycle of block refurbishment works started with Gonville House being successfully completed within budget in 2021. Work on the final blocks, Bede and Keble Houses, has commenced and will be completed in 2022. The 2021-22 expenditure of £181,000 was sourced from the Principal Service Fund. The Reserve balance as of 31 March 2022 was £1.047m. The 2022-23 planned expenditure to complete the works is £900,000 and is already budgeted.

2.3. Issues with the door closers to the block entrances initiated a small project, completed in 2022, to replace them all with a superior product less susceptible to temperature variation.

2.4. Other routine maintenance, including drain maintenance and repair, damp issues and footpaths, continues in the normal way.

2.5. It will be no surprise that energy costs are subject to volatile and unpredictable levels. MFEL was previously able to contain these on fixed price three (or similar) year contracts, but this is no longer an available option. We will however keep this under review to constrain costs as and when the opportunity presents.

2.6. Shareholder Relations costs (resulting from individual or collective leaseholder activity) were lower in 2021-22 at £8,551, but we are not currently reducing the £25,000 budget since it is not a cost that the company can forecast.

2.7. All the garage doors have been overhauled and redecorated to a consistent standard. Expenditure of £80,000 was sourced from the Garage Service Fund reserves. The Glenalmond (lower) garages were also repainted – we believe for the first time.

## The Gardens

The gardens and grounds have clearly suffered from the heat and drought conditions for much of this year. Despite this and thanks to the efforts of our gardening team, fewer plant casualties have occurred than feared. The forward-looking garden planting strategy will clearly have to take account of future climate volatility.

Our grounds and gardens continue to be warmly commented on by residents and visitors alike. Garden volunteers continue to be welcome. If you are interested, please do contact garden@manorfields.co.uk.

## The MFEL Team

Personnel costs for the year ended March 2022 align with the Surveyor's Estimate for that year, with some temporary saving due to the resignation of our then Head Gardener.

We are grateful to all members of our gardening team, headed by Stuart Kuhn, Gardens Operations Manager, for their hard work during a very challenging summer and anticipated challenging winter period as they address some of the damage. They are a very committed team.

Our estate office team members have demonstrated commitment by handling ad-hoc enquiries and concierge matters which go way beyond their, or the company's, obligations. We thank them for their help and support and remind you all that they do this as a courtesy and not as an obligation under our leases.

We ask and expect visitors, residents, and leaseholders to treat all our staff and contractors with the respect and courtesy to which they are entitled. Shouting or rudeness are not acceptable behaviours.

## Communications and Governance

The Board is responsible for proper governance of the Company by its directors and appointed agents. Its accounts are administered by KFH managing agents and are prepared by Venthams, a highly regarded firm with a strong tradition with residential management companies such as MFEL.

Significant expenditure items (broadly where the amount exceeds £250 per leaseholder) are subject to The Landlord and Tenant Act Section 20 legislative procedures which involves leaseholder consultation.

Levels of proposed spend greater than £1,000 are approved by directors and all invoices are reviewed and approved before being passed via the Estate Manager to KFH for payment.

The directors are supported by committees which do much detailed work but are not decision-making bodies; their views and recommendations are subject to board consideration and approval. We welcome volunteers to build up their numbers.

***3. The committees comprise:***

3.1. Finance

3.2. Buildings and Projects

3.3. Sustainability

3.4. Gardens (at capacity)

3.5. Communications (at capacity)

The current composition of committee members will be posted on the MFEL internal website. If you do not have access to this, please contact manager@manorfields.co.uk.

***4. The board currently consists of:***

4.1. Engin Harman

4.2. John Chrastek

4.3. Christina Harrison-Flynn

4.4. Deirdre Noonan

4.5. Ann Uden

4.6. Graham Houston

During the year Kenneth Maxwell was appointed and resigned (having moved away). Please, email us on directors@manorfields.co.uk if you are interested in joining the board, especially if you have skills in finance, technologies, or buildings & projects.

Yours sincerely, The Directors