MANOR FIELDS, PUTNEY HILL, LONDON SW15 3NE

LESSOR'S INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

VENTHAMS

MANOR FIELDS, PUTNEY HILL, LONDON SW15 3NE
CONTENTS

	Page
Lessor's income & expenditure account	
- Principal service fund	1
- Schedule of non-annual expenditure	2
- Garage service fund	3
Balance sheet	4
Notes	5 - 6
Accountants' report of factual findings	7 - 8

MANOR FIELDS, PUTNEY HILL, LONDON SW15 3NE
LESSOR'S INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023
PRINCIPAL SERVICE FUND

	Note	Year to 31 March 2023 Actual £	Estimate £	*Year to 31 March 2022 Actual £*
Service charges receivable in accordance with the Surveyor's estimate		**1,788,000**	1,788,000	*1,660,000*
Staffing costs		**357,855**	376,000	*359,329*
Staff accomodation		**41,158**	43,000	*38,599*
		399,013	419,000	*397,928*
Electricity	5	**74,852**	82,000	*48,594*
Water		**835**	1,000	*2,094*
Garden maintenance		**29,437**	35,000	*32,043*
Lift repairs & maintenance		**13,175**	42,000	*31,915*
Health & safety		**18,303**	25,000	*33,067*
General repairs & maintenance		**114,411**	69,200	*88,735*
Porterage, cleaning & refuse disposal		**5,084**	13,000	*4,495*
Estates Office Costs		**9,939**	17,300	*11,992*
Security services & maintenance		**97,313**	98,400	*97,067*
Window cleaning		**2,000**	2,200	*2,630*
Insurance	2	**98,117**	101,400	*77,512*
Insurance excess payments		**350**	-	-
Independent accountant's fees		**21,324**	17,900	*21,210*
Professional fees	3	**62,635**	56,200	*39,091*
Trustees fees	6	**2,400**	2,400	*2,400*
Managing agent's fees and expenses		**48,500**	48,500	*48,500*
Bank interest received		**(7,588)**	-	-
Contribution from North House & Myton House		**(4,636)**	(3,000)	*(2,986)*
Trust tax		**1,518**	-	-
HMRC interest payable		**1**	-	*73*
		986,983	1,027,500	*936,360*
Non-annual expenditure (Page 2)		**738,659**	-	*181,045*
		1,725,642	1,027,500	*1,117,405*
Surplus for the period		**62,358**	760,500	*542,595*
		1,788,000	1,788,000	*1,660,000*

MANOR FIELDS, PUTNEY HILL, LONDON SW15 3NE
LESSOR'S INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023
PRINCIPAL SERVICE FUND - SCHEDULE OF NON-ANNUAL EXPENDITURE

	Year to 31 March 2023		*Year to 31 March 2022*
	Actual	Estimate	*Actual*
	£	£	*£*
Equipment replacement	**941**	-	*19,993*
Cyclical refurbishment	**639,698**	-	*120,345*
Other works	**72,731**	-	*8,405*
External grounds refurbishment	**-**	-	*20,730*
Garden works and equipment	**21,689**	-	*11,572*
External redecoration	**3,600**	-	*-*
	738,659	-	*181,045*

MANOR FIELDS, PUTNEY HILL, LONDON SW15 3NE
LESSOR'S INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023
GARAGE SERVICE FUND

	Note	**Year to 31 March 2023** **Actual** £	Estimate £	*Year to 31 March 2022 Actual* £
Service charges receivable in accordance with the Surveyor's estimate		**143,000**	143,000	*135,000*
Cleaning		**2,000**	2,000	*2,000*
General repairs & maintenance		**3,155**	3,800	*2,600*
Electricity		**7,000**	7,000	*3,000*
Insurance	2	**4,969**	4,600	*3,925*
Managing Agent Fees		**2,500**	2,500	*2,500*
Sundries		**2,000**	2,000	*2,000*
Security		**1,200**	1,200	*1,200*
Non-Annual Costs- Cyclical refurbishment		**21,739**	-	*80,460*
		44,563	23,100	*97,685*
Surplus for the period		**98,437**	119,900	*37,315*
		143,000	143,000	*135,000*

MANOR FIELDS, PUTNEY HILL, LONDON SW15 3NE
BALANCE SHEET AS AT 31 MARCH 2023

	Note	31 March 2023 £	*31 March 2022 £*
Current assets			
Service charges receivable		**23,738**	*19,070*
Amounts due from North & Myton House		**8,006**	*3,544*
Other debtors		**7,095**	*38,492*
Amounts due from Trustee - Principal	4	**71,737**	*-*
Prepayments		**8,189**	*5,961*
		118,765	*67,067*
Bank accounts held by KFH Managing Agents		**591,183**	*715,185*
Bank and cash balances		**100,357**	*121,214*
		810,305	*903,466*
Creditors			
Trade creditors		**39,173**	*44,100*
Amounts due to Company	6	**18,370**	*22,225*
Other creditors		**29,369**	*35,894*
Principal surplus payable to Trustee	4	**-**	*589,703*
Garage surplus payable to Trustee	4	**120,081**	*146,644*
Accruals		**66,682**	*45,095*
Service charges received on account		**536,630**	*19,805*
		810,305	*903,466*
Net assets		**-**	*-*

The Income and Expenditure account, the Balance Sheet and Notes were approved by and signed on behalf of the Landlord, The Manor Fields Estate Limited by G A C D Houston and E Harman on 22 September 2023

G A C D Houston

E Harman

1. Accounting policies

a) The financial statements are prepared on an accruals basis.

b) The figures in the Estimate columns on pages 1 - 3 are taken from the external Surveyors Estimate for the year ended 31 March 2023. In the year ended 31 March 2023 the format of the Surveyors Estimates was brought into line with industry standards, such that it only sets out projected annual expenditure plus a planned contribution to reserves for the year. Proposed expenditure financed from the reserves ("non-annual" expenditure") is set out in the 10 year projections of Reserve Movements which accompany the Estimates.

c) Analysis of expenditure in the accounts is kept in line with the breakdown of expenses in the Surveyor's Estimates, which are the basis of raising the Service Charges annually.
Annual expenditure relates to routine expenditure on the running and maintenance of the estate.
Non-annual expenditure is expenditure over which there is a degree of choice as to timing or amount as reflected in the Long Term Forecasts.
External cyclical expenditure relates to the programme of periodic major building refurbishment works in the Long Term Forecasts.

2. Insurance

During the year the property was insured with Aviva.
The insurance consultants were Tysers of 71 Fenchurch Street, London EC3M 4BS.
With the agreement of the Trustee this insurance has included from 1 April 1986 the "demised premises, as defined in clause 1(A) of the Standard Lease for Flats and / or Garages as appropriate".

	Year to 31 March 2023		*Year to 31 March 2022*
	Actual	Estimate	*Actual*
	£	£	*£*
Analysis of expenditure:			
Buildings	**75,158**		*51,769*
Engineering	**6,048**		*5,772*
Excess Public Liability	**388**		*(2,597)*
Terrorism	**20,260**		*25,424*
Employee Accident	**1,232**		*1,069*
	103,086	106,000	*81,437*
Less : allocated to Garages	**(4,969)**	(4,600)	*(3,925)*
	98,117	101,400	*77,512*

3. Legal & professional

	Year to 31 March 2023		*Year to 31 March 2022*
	Actual	Estimate	*Actual*
	£	£	*£*
Analysis of expenditure:			
Legal S.22 and lessor queries fees	**6,231**		*8,551*
Surveyors & other professional fees	**56,404**		*30,540*
	62,635	56,200	*39,091*

4. Trustees Reserve Account

The Trustee Reserve Account was established with the purpose of holding surpluses from the Service Charge Accounts thereby "ring-fencing" those reserves until they are required for future non-annual expenditure and projects. On an ongoing basis there is within the Service Charge Accounts a loan balance wih the Trustee Reserve Account. When a credit balance this represents surpluses which have not yet been transferred to the Trustee Reserve Account perhaps because the Drectors are aware that they will be used shortly for financing expenditure. In March 2023 an amount of £850,000 was paid into the Trustee Reserve Account.

5. Electricity

As a result of difficutlies obtaining invoices from electricity suppliers following a change in suppliers in the year, the electricity charge in these accounts is a provision based on estimatations prepared by The Manor Fields Estate's utility broker. Any under or overprovision will be reflected in the year ended 31 March 2024.

6. Related party transactions

An amount of £18,370 (2022:£22,225) is payable to the company at 31 March 2023. Trustee Fees of £2,400 (2022:£2,400) were paid to the Trustees of the Trustee Reserve Account in the year.

You have stated that an audit of the service charge accounts in accordance with International Standards on Auditing is not required under the terms of the leases for the Manor Fields Estate. In accordance with our engagement letter dated 20 April 2022 we have performed the procedures agreed with you and enumerated below with respect to the service charge accounts set out on pages 1 to 6 in respect of the property referred to above for the year ended 31 March 2023 in order to provide a report of factual findings about the service charge accounts.

This report is made to the landlord for issue with the service charge accounts in accordance with the terms of our engagement. Our work has been undertaken to enable us to make this report to the landlord and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Landlord for our work or for this report.

Basis of report

Our work was carried out having regard to TECH 03/11 – "Residential Service Charge Accounts" published jointly by the professional accountancy bodies with ARMA and RICS. In summary, the procedures we carried out with respect to the service charge accounts were:

1. We obtained the service charge accounts (which have been prepared by ourselves on your instructions) and checked whether the figures in the accounts were extracted correctly from the accounting records maintained by or on behalf of the landlord;

2. We checked, based on a sample, whether entries in the accounting records were supported by receipts, other documentation or evidence that we inspected; and

3. We checked whether the balance of service charge monies for this property reconciled to the bank statements for the accounts in which the funds are held.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing (UK and Ireland) or International Standards on Review Engagements, we do not express any assurance on the service charge accounts other than in making the factual statements set out below.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing (UK and Ireland) or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

The apportionment of certain expenses between the principal service fund and the garage service fund are based on estimates approved by the Surveyor appointed under the Trust Deed and are, in the directors' opinion, reasonable. It is not practical however for us to verify the apportionments, and accordingly, we do not express an opinion on them.

Report of factual findings:

(a) With respect to item 1 we found the figures in the statement of account to have been extracted correctly from the accounting records.

(b) With respect to item 2 we found that those entries in the accounting records that we checked were supported by receipts, other documentation or evidence that we inspected.

(c) With respect to item 3 we found that the balance of service charge monies shown in the service charge accounts agrees or reconciles to the bank statement for the account in which the funds are held

Venthams

Venthams Limited

Chartered Accountants
Date 22 September 2023

Summit House
12 Red Lion Square
London
WC1R 4QH