MANOR FIELDS, PUTNEY HILL, LONDON SW15 3NE
LESSOR'S INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

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MANOR FIELDS, PUTNEY HILL, LONDON SW15 3NE
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MANOR FIELDS, PUTNEY HILL, LONDON SW15 3NE
LESSOR'S INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022
PRINCIPAL SERVICE FUND

	Note	Year to 31 March 2022 Actual £	Estimate £	*Year to 31 March 2021 Actual £*
Service charges receivable in accordance with the Surveyor's estimate		**1,660,000**	1,660,000	*1,580,606*
Staffing costs		**359,329**	364,000	*323,262*
Staff accomodation		**38,599**	35,000	*42,355*
Furlough grants received		**-**	-	*(17,449)*
		397,928	399,000	*348,168*
Electricity		**48,594**	31,000	*36,138*
Water		**2,094**	1,000	*-*
Garden maintenance		**32,043**	41,100	*30,642*
Lift repairs & maintenance		**31,915**	16,600	*13,507*
Health & safety		**33,067**	20,000	*26,138*
General repairs & maintenance		**88,735**	75,500	*51,803*
Porterage, cleaning & refuse disposal		**4,495**	7,500	*4,644*
Estates Office Costs		**11,992**	15,500	*11,181*
Security services & maintenance		**97,067**	88,000	*89,662*
Window cleaning		**2,630**	2,200	*1,160*
Insurance	2	**77,512**	79,100	*81,334*
Insurance excess payments		**-**	3,000	*2,454*
Audit fees		**-**	-	*23,700*
Independent accountant's fees		**21,210**	21,600	*22,800*
Professional fees	3	**39,091**	61,200	*42,798*
Trustees fees	5	**2,400**	2,400	*2,400*
Managing agent's fees and expenses		**48,500**	48,500	*48,500*
Bank charges		**-**	-	*809*
Bank interest received (net of tax)		**-**	-	*(366)*
Contribution from North House & Myton House		**(2,986)**	(4,500)	*(4,324)*
Other grants received		**-**	-	*(10,000)*
HMRC interest payable		**73**	-	*-*
		936,360	908,700	*823,148*
Non-annual expenditure (Page 2)		**181,045**	294,900	*70,829*
		1,117,405	1,203,600	*893,977*
Surplus for the period		**542,595**	456,400	*686,629*
		1,660,000	1,660,000	*1,580,606*

MANOR FIELDS, PUTNEY HILL, LONDON SW15 3NE
LESSOR'S INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022
PRINCIPAL SERVICE FUND - SCHEDULE OF NON-ANNUAL EXPENDITURE

	Year to 31 March 2022		*Year to 31 March 2021*
	Actual	Estimate	*Actual*
	£	£	*£*
Cyclical refurbishment	**120,345**	127,000	*64,617*
External cyclical surveyor fees	**-**	-	*5,687*
Health and Safety	**-**	5,000	*525*
Other works	**8,405**	60,000	-
External Grounds Refurb	**20,730**	57,600	-
Garden works and equipment	**11,572**	17,300	-
Other equipment	**19,993**	28,000	-
	181,045	294,900	*70,829*

MANOR FIELDS, PUTNEY HILL, LONDON SW15 3NE
LESSOR'S INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022
GARAGE SERVICE FUND

	Note	Year to 31 March 2022 Actual £	Estimate £	*Year to 31 March 2021 Actual £*
Service charges receivable in accordance with the Surveyor's estimate		**135,000**	135,000	*132,210*
Cleaning		**2,000**	2,000	*2,000*
General repairs & maintenance		**2,600**	2,600	-
Electricity		**3,000**	3,000	*3,315*
Insurance	2	**3,925**	3,700	*4,119*
Managing Agent Fees		**2,500**	2,500	*2,500*
Lighting & security		**1,200**	1,200	*1,200*
Sundries		**2,000**	2,000	*2,000*
Non-Annual Costs- Cyclical refurbishment		**80,460**	55,000	-
		97,685	72,000	*15,134*
Surplus for the period		**37,315**	63,000	*117,076*
		135,000	135,000	*132,210*

MANOR FIELDS, PUTNEY HILL, LONDON SW15 3NE
BALANCE SHEET AS AT 31 MARCH 2022

	Note	31 March 2022 £	*31 March 2021 £*
Current assets			
Service charges receivable		**19,070**	*49,496*
Amounts due from North & Myton House		**3,544**	*12,253*
Other debtors		**38,492**	*4,741*
Amounts due from Trustee - Principal		**-**	*282*
Amounts due from Trustee - Garages		**-**	*412*
Prepayments		**5,961**	*2,940*
		67,067	*70,124*
Bank accounts held by KFH Managing Agents		**715,185**	*1,071,304*
Bank and cash balances		**121,214**	*18,985*
		903,466	*1,160,413*
Creditors			
Trade creditors		**44,100**	*21,166*
Amounts due to Company	5	**22,225**	*46,653*
Other creditors		**35,894**	*6,026*
Principal surplus payable to Trustee	4	**589,703**	*504,593*
Garage surplus payable to Trustee	4	**146,644**	*109,741*
Accruals		**45,095**	*113,054*
Payments received on account		**19,805**	*359,180*
		903,466	*1,160,413*
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 C Harrison-Flynn on

G A C D Houston

C Harrison-Flynn

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 2022.

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 9th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7EE.
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 2022		*Year to 31 March 2021*
	Actual	Estimate	*Actual*
	£	£	*£*
Analysis of expenditure:			
Buildings	**51,769**		*48,852*
Engineering	**5,772**		*5,508*
Combined Liability	**(2,597)**		*6,089*
Terrorism	**25,424**		*25,004*
Employee Accident	**1,069**		*-*
	81,437	82,800	*85,453*
Less : allocated to Garages	**(3,925)**	(3,700)	*(4,119)*
	77,512	79,100	*81,334*

3. Legal & professional

	Year to 31 March 2022		*Year to 31 March 2021*
	Actual	Estimate	*Actual*
	£	£	*£*
Analysis of expenditure:			
Legal S.22 and lessor queries fees	**8,551**		*26,881*
Surveyors & other professional fees	**30,540**		*15,917*
	39,091	61,200	*42,798*

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 June 2021 an amount of £450,000 was paid into the Trustee Reserve Account. At 31 March 2022 there was a creditor of £736,347 (the combined surplus for both Principal and Garage funds). This amount has not been transferred to the Trustee Reserve Account, after the Balance Sheet date, as the directors are holding these funds within the Service Charge bank account to fund the current refurbishment programme.

5. Related party transactions

An amount of £22,225 (2021:£46,653) is payable to the company at 31 March 2022. Trustee Fees of £2,400 (2021:£2,400) were paid to the Trustees of the Trustee Reserve Account in the year.

ACCOUNTANTS' REPORT OF FACTUAL FINDINGS TO THE LANDLORD OF MANOR FIELDS, PUTNEY HILL, LONDON SW15 3NE

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 2022 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 21 September 2022

Summit House
12 Red Lion Square
London
WC1R 4QH