MANOR FIELDS

SERVICE CHARGE ACCOUNTS

FOR THE YEAR TO 31ST MARCH 2024



MANOR FIELDS

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FOR THE YEAR TO 31ST MARCH 2024

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MANOR FIELDS

PROPERTY INFORMATION

FOR THE YEAR TO 31ST MARCH 2024

Property Address	Manor Fields The Estate Office Manor Fields Putney Hill London SW15 3NE
Managing Agent	Kinleigh Folkard & Hayward Nelson House 58 Wimbledon Hill Road London SW19 7PA
Bank	Lloyds Bank 25 Gresham Street London EC2V 7HN
Accountants	TC Group Chartered Accountants 1st Floor, Ocean Village Innovation Centre Ocean Way Ocean Village Southampton SO14 3JZ

MANOR FIELDS

MANAGING AGENT'S REPORT

FOR THE YEAR TO 31ST MARCH 2024

Kinleigh Folkard & Hayward is the Managing Agent responsible for the production of the service charge certificate for the Year to 31st March 2024 in respect of Manor Fields.

We can confirm that on behalf of Kinleigh Folkard & Hayward, we approve the balance sheet shown on page 8 of these service charge accounts.

We can confirm that these service charge accounts have been produced in compliance with the terms set out in the lease and, according to the information available to us, the attached statement of service charge expenditure, shown on page 4 - 7, records the true cost to the landlord of providing services to the property for the year.

Dated 28/9/2024

For and on behalf of Kinleigh Folkard & Hayward

ACCOUNTANTS' REPORT OF FACTUAL FINDINGS TO THE DIRECTORS OF

THE MANOR FIELDS ESTATE LIMITED

FOR THE YEAR TO 31ST MARCH 2024

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 lease for Manor Fields. In accordance with our engagement letter dated 5th April 2024 we have performed the procedures agreed with you and enumerated below with respect to the service charge accounts and related notes set out on pages 4 to 10 in respect of Manor Fields for the Year to 31st March 2024 in order to provide a report of factual findings about the service charge accounts that you have issued.

This report is made to the Directors of The Manor Fields Estate Limited 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 Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors 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 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 shown on page 8 of the service charge accounts agreed or 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.

Report of factual findings:

(a) With respect to item 1 we have 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 on page 8 of the service charge accounts agrees or reconciles to the bank statements for the accounts in which the funds are held.

TC Group

TC Group

Chartered Accountants

Southampton

SO14 3JZ

30/09/2024

MANOR FIELDS

DETAILED INCOME AND EXPENDITURE ACCOUNT

SCHEDULE 1 - PRINCIPAL SERVICE CHARGE

FOR THE YEAR TO 31ST MARCH 2024

	Note	2024 Actual £	2024 Budget £	2023 Actual £
Income				
Service Charge Income		1,873,001	1,873,000	1,788,000
Interest Received (Net of Tax)		20,485	-	7,588
Total Income		**1,893,486**	**1,873,000**	**1,795,588**
Expenditure				
Staffing				
Staff Accommodation		37,282	46,000	41,158
Staff Salaries		360,653	400,000	357,855
Staff Expenses - Training, Uniforms etc		1,228	-	-
Estates Office Costs		9,314	26,100	9,939
Utilities				
Electricity		136,805	112,000	74,852
Water		2,694	1,000	835
Telephone		3,519	-	-
Contracts, Maintenance & Services				
Cleaning Materials including Porters Equipment		7,845	13,000	5,084
External Cleaning Including Window Cleaning		2,000	2,200	2,000
Garden Maintenance		22,998	19,000	29,437
Health & Safety- Regular Works and Adhoc		23,107	15,250	18,303
Health & Safety - Risk Assessments Reports and other inspections		16,192	15,250	-
General Repairs and Maintenance (Not Projects)		72,233	88,700	114,411
Lift Repairs & Maintenance		14,809	15,000	13,175
Security Services & Maintenance		104,682	97,600	97,313
Garden Works & Equipment (Not Projects)		14,730	27,000	-

MANOR FIELDS

DETAILED INCOME AND EXPENDITURE ACCOUNT

SCHEDULE 1 - PRINCIPAL SERVICE CHARGE

FOR THE YEAR TO 31ST MARCH 2024

	Note	2024 Actual £	2024 Budget £	2023 Actual £
Insurance				
Buildings & Terrorism Insurance		95,312	103,800	95,418
Directors' and Officers' Insurance		1,071	-	-
Engineering Insurance		6,338	8,600	6,048
Excess Public Liability		446	-	388
Employee Accident		1,344	-	1,232
Insurance Excess Payment		713	3,000	350
Insurance allocated to Garages		(4,766)	-	(4,969)
Management				
Management Fees		74,184	74,000	48,500
Accountancy Fees		11,700	25,400	21,324
Surveyor Fees		26,910	22,200	-
Legal and Professional Fees	**5**	15,764	10,000	62,635
Sundry Expenses		2,953	-	-
Trustee Fees		2,400	2,400	2,400
Trust Tax		-	-	1,518
HMRC Interest Payable		-	-	1
Contribution from North House & Myton House		(4,500)	(4,500)	(4,636)
Total Service Charge Expenditure		**1,059,960**	**1,123,000**	**994,571**

MANOR FIELDS

DETAILED INCOME AND EXPENDITURE ACCOUNT

SCHEDULE 1 - PRINCIPAL SERVICE CHARGE

FOR THE YEAR TO 31ST MARCH 2024

	Note	2024 Actual £	2024 Budget £	2023 Actual £
Non-annual Expenditure				
Lift Works		119,363	-	-
Major Projects - Surveyors Fees		23,948	-	-
Cyclical Refurbishment		8,907	-	639,698
Other Works		-	-	72,731
External Redecoration		-	-	3,600
Equipment Replacement		-	-	941
Garden Works & Equipment		-	-	21,689
External Building Repairs		73,445	-	-
External Grounds Repairs		20,750	-	-
Internal Building Repairs		35,219	-	-
Trustee Reserve Accounts				
Amounts to Trustee Reserve Accounts	**6**	750,000	750,000	-
Additional Contribution to/(from) Trustee Reserve Accounts	**6**	(198,106)	-	-
Total Non-annual Expenditure		**833,526**	**750,000**	**738,659**
Total Expenditure		**1,893,486**	**1,873,000**	**1,733,230**
Surplus/(Deficit) for the Year		**-**	**-**	**62,358**

MANOR FIELDS

DETAILED INCOME AND EXPENDITURE ACCOUNT

SCHEDULE 2 - GARAGE SERVICE CHARGE

FOR THE YEAR TO 31ST MARCH 2024

	Note	2024 Actual £	2024 Budget £	2023 Actual £
Income				
Service Charge Income		58,300	58,300	143,000
Total Income		**58,300**	**58,300**	**143,000**
Expenditure				
Utilities				
Electricity		9,105	10,000	7,000
Contracts, Maintenance & Services				
Cleaning		-	2,000	2,000
General Repairs and Maintenance (Not Projects)	**5**	-	3,800	3,155
Security Services & Maintenance		1,176	1,200	1,200
External Grounds Repairs		811	-	-
External Building Repairs		-	-	21,739
Insurance				
Buildings & Terrorism Insurance		4,766	5,300	4,969
Management				
Management Fees		4,000	4,000	2,500
Sundry Expenses		-	2,000	2,000
Total Service Charge Expenditure		**19,858**	**28,300**	**44,563**
Non-annual Expenditure				
Retention		2,099	-	-
Trustee Reserve Accounts				
Amounts to Trustee Reserve Accounts	**6**	30,000	30,000	-
Additional Contribution to/(from) Trustee Reserve Accounts	**6**	6,343	-	-
Total Non-annual Expenditure		**38,442**	**30,000**	**-**
Total Expenditure		**58,300**	**58,300**	**44,563**
Surplus/(Deficit) for the Year		**-**	**-**	**98,437**

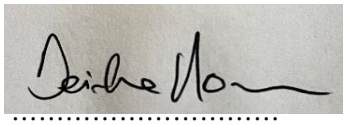
MANOR FIELDS

BALANCE SHEET

AS AT 31ST MARCH 2024

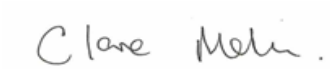
	Note	2024	2023
		£	£
Current Assets			
Service Charge Debtors		70,358	23,738
Other Debtors		10,194	15,101
Prepayments		71,736	8,189
Bank Account	3	1,002,101	691,540
Amounts due from Trustee - Principal	6	-	71,737
		1,154,389	810,305
Current Liabilities			
Trade Creditors		49,611	39,173
Other Creditors		94,380	47,739
Service Charges Received in Advance		306,358	536,630
Accruals		67,459	66,682
Amounts Payable to Trustee - Garage	6	156,424	120,081
Amounts Payable to Trustee - Principal	6	480,157	-
		1,154,389	810,305
		-	-

We confirm our approval of these accounts;



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Deirdre Noonan



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Clare Morton

Date: 30/09/2024

For and on behalf of The Manor Fields Estate Limited

MANOR FIELDS

NOTES TO THE ACCOUNTS

FOR THE YEAR TO 31ST MARCH 2024

1. ACCOUNTING POLICIES

The accounts are prepared in accordance with the provisions of the lease and on the accruals basis.

2. FINANCIAL POSITION AS AT 31ST MARCH 2024

The overall financial position shows the costs have been exactly met by the service charges levied and the reserve fund contributions. Therefore no further demands or credits will be issued in relation to the accounts for the year.

3. BANK ACCOUNT(S)

The bank account is interest bearing and held separately in trust by the managing agent and in compliance with Section 42 of the Landlord and Tenant Act 1987. The bank account details are listed below:-

Bank Account Name -	Kin Ltd Client Re: The Manor Fields
Bank Account Address -	Lloyds Bank 25 Gresham Street London EC2V 7HN

4. ADDITIONAL FEES

KFH (Kinleigh Limited trading as Kinleigh Folkard & Hayward) as an ARMA Q compliant agent, charge an annual management fee and from time to time may charge extra fees for other services, such as: major works management, insurance brokerage and management as a fully FCA approved Company, service charge litigation management for non payment of service charge and utility brokerage, where a proportionate charge and service has been provided. Where applicable, for surveying related activities, this service is provided by KFH Chartered Surveyors (Trading as Kinleigh Folkard & Hayward Limited).

5. LEGAL AND PROFESSIONAL FEES

These are analysed as follows:	2024 £	2023 £
Legal S.22 and lessor queries fees	15,764	6,231
Surveyors & other professional fees	-	56,404
	15,764	62,635

6. 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 with the Trustee Reserve Account.

	2024	2023
	£	£
Principal Reserve Fund		
Amount due from/(to)Lessor at 1 April 2023	(71,737)	589,705
Amount transferred (from)/to Lessor	750,000	(725,000)
Amount paid on behalf of Lessor – Trustee fees	-	1,200
Additional Contribution for the year as per Lessor's Accounts	(198,106)	62,358
Amount due from/(to) Lessor at 31 March 2024	**480,157**	**(71,737)**
Garage Reserve Fund		
Amount due from/(to)Lessor at 1 April 2023	120,081	146,644
Amount transferred (from)/to Lessor	30,000	(125,000)
Additional Contribution for the year as per Lessor's Accounts	6,343	98,437
Amount due from/(to) Lessor at 31 March 2024	**156,424**	**120,081**

7. RELATED PARTIES TRANSACTIONS

An amount of £34,882 (2023: £18,370) is payable to the company as at 31 March 2024. Trustee Fees of £2,400 (2023: £2,400) were paid to the Trustees of the Trustee Reserve Account in the year.

8. ELECTRICITY

The electricity position is currently being investigated with the utility company and therefore at year end total accruals of £44,875 exist in respect of missing periods. Any over/under accrual will be credited/charged to the service charge accounts when this issue is resolved.

The electricity position is also net of a refund totalling £62,999 relating to the current and prior year service charge accounts. This has been received post year-end.