

The annual accounts for Becketts Grove Ph2 (Wymondham)

It's that time of year where we look at the work we have carried out at your development and provide you with the annual accounts for your review.

The annual accounts cover the period from 01 January 2023 to 31 December 2021 I would like to offer you my reassurances that they have been fully reviewed by Eden Accounting Ltd.

Summary of annual accounts

I am pleased to confirm that the overall expenditure was lower than estimated, resulting in a surplus balance of **£16,833.74**.

Please note that because of how we are required to allocate costs across your development, even though the overall accounts are in surplus, some blocks or schedules have a surplus.

We have been working hard to rectify any issues and carry out essential preventative work throughout the year at your development, with your safety and comfort always our number one priority.

You can view the complete accounts for full details on our online customer account My Home, but I have highlighted some examples of the most significant jobs carried out.

- **Grounds maintenance:** We have attended to the grounds that have been handed over to us from the developer. With this in mind there is a surplus on your account that will be applied to individual property owners.
- **General maintenance:** We have carried out less than anticipated maintenance works during this time period. This can be a tricky area of expenditure to forecast due to the ad-hoc nature of the works required.

Frequently Asked Questions

I have included some frequently asked questions, which I hope you will find useful.

- **What does your service charge pay for?** The service charge enables us to take care of your development. The money goes into a bank account set up especially for you and your neighbours. If you do not pay your service charge on time, it will not affect FirstPort as a business, but it will affect your development and your neighbours. If there are not enough funds in your development's bank account, this may mean we will need to postpone essential works, which will impact our ability to keep your development in good order and to the standards you would expect.
- **What we do with your money.** Although we ask you to make payment to FirstPort, your money is credited to an interest-bearing designated service charge bank account and held by way of statutory trust. All our development bank accounts are completely independent of the trading accounts of any of the FirstPort group companies. Our development bank accounts are with Barclays.
- **What is the reserve fund.** Your development may be legally required to have its own contingency fund. These funds are used to cover the cost of any planned major works expenditure, such as access way repairs, replacement of assets including gates and lifts, and large scale internal or external redecoration. Please note, details of the balance held for each schedule is shown on the Notes page (item 4)

- **Online account management.** Easy to use and free to register, your online account My Home provides e-billing and updates about your property. You can track major works and repairs and view your statements and balance. Visit myhome.firstport.co.uk/ to register and find out more.

Fire safety information

The Fire Safety (England) Regulations 2022 made it a legal requirement for responsible persons of all multi-occupied residential buildings to provide residents with fire safety instructions. This information is available online at www.firstport.co.uk/firesafety. If you require this in a different format, please contact your Property Manager.

Find out more

If you would like further information, we recommend looking at the FAQs on our website, which provide helpful information on a range of topics including a glossary of terms to help explain the terminology used in your accounts and service charge estimates - www.firstport.co.uk/residents-help-and-advice

Please feel free to get in touch if you have any further queries. Please contact our dedicated Estates help team on 0333 321 0421 or you can email them on estateshelp@firstport.co.uk.

Yours sincerely,



Carly Smith
Property Manager
FirstPort Property Services

Becketts Grove Ph2 (Wymondham)
Service Charge Accounts
for the year ended 31 December 2023

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**Becketts Grove Ph2 (Wymondham) Management Company Limited
for the year ended 31st December 2023**

Independent Accountants Report

In accordance with our engagement letter, we have performed the procedures agreed with you and enumerated below with respect to the service charge accounts set out in this pack in respect of the property for the year ended for the year ended 31st December 2023 in order to provide a report of factual findings about the service charge accounts that you have issued.

The landlord/managing agent is responsible for the preparation of these accounts in accordance with the terms of the lease, and for such internal control as the landlord/managing agent determines is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

This report is made to the Landlord and their managing agent 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.

Basis of the report

Our work was carried out having regard to Technical Factsheet 172 *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:

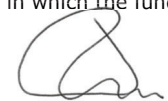
1. We obtained the service charge accounts and checked whether the figures in the accounts were extracted correctly from the accounting records maintained by or on behalf of the landlord;
2. We checked, based on a sample, whether entries in the accounting records were supported by receipts, other documentation of evidence that we inspected, and on the basis of explanations provided to us;
3. We checked whether the balance of the service charge monies for this property shown on the balance sheet of the service charge accounts agreed or reconciled to the bank statement for the account in which the funds are held.

Because the above procedures do not constitute either an audit or review 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 regard to item 1 we found the figures in the statement of account to have been extracted correctly from accounting records.
- b) With respect to item 2 we were unable to confirm that those entries, based on our sample, in the accounting records were supported by receipts, other documentation or evidence. When requested, no support could be provided in respect of the following items from this sample;

- All other Debtors £14,165.55
- c) With respect to item 3 we found that the balance of the service charge monies shown on the balance sheet of the service charge accounts agrees or reconciles to the bank statement for the account(s) in which the funds are held.



Eden Accounting Ltd
Chartered Certified Accountants
The Pavilion
Kingfisher Way
Huntingdon
Cambridgeshire
PE29 6FN

1st October 2024

21100 - Beckets Grove Ph2 (Wymondham)

Income and Expenditure Account for the Year Ended 31st December 2023

Prior Year (£)		Actual (£)	Budget (£)
58,551.72	Income		
	Service Charge Income	65,823.01	66,008.00
58,551.72	Total Income	65,823.01	66,008.00
	Expenditure		
	S2 Courtyard Charge		
57.96	Grounds Maintenance	-	80.00
338.44	General Maintenance	-	100.00
60.00	Accounts Preparation Fee	65.00	65.00
456.40	Total Expenditure S2 Courtyard Charge	65.00	245.00
	S4 Gen Res - Courtyard		
120.00	Contribution to Reserve	120.00	120.00
120.00	Total Expenditure S4 Gen Res - Courtyard	120.00	120.00
	S5 Gen Res - Estate		
1,000.00	Contribution to Reserve	1,000.00	1,000.00
1,000.00	Total Expenditure S5 Gen Res - Estate	1,000.00	1,000.00
	S6 Estate Charge		
1,111.63	Insurance	2,603.01	3,215.00
595.00	Insurance Revaluation	595.00	595.00
10,353.36	Grounds Maintenance	13,314.03	25,912.00
1,600.00	General Maintenance	1,270.31	4,300.00
25,072.00	Management Fees	26,952.00	26,952.00
520.00	Accounts Preparation Fee	559.00	559.00
780.00	Audit/Accounts Certification Fee	906.00	838.00
575.00	Company Secretarial Fees	610.00	903.00
209.00	H&S and Risk Assessments	374.56	209.00
40,815.99	Total Expenditure S6 Estate Charge	47,183.91	63,483.00
	S8 Equip Res - Courtyard		
160.00	Contribution to Reserve	160.00	160.00
160.00	Total Expenditure S8 Equip Res - Courtyard	160.00	160.00
	S9 Equip Res - Estate		
1,000.00	Contribution to Reserve	1,000.00	1,000.00
1,000.00	Total Expenditure S9 Equip Res - Estate	1,000.00	1,000.00
43,552.39	Total Expenditure All Schedules	49,528.91	66,008.00
14,999.33	Surplus / (Deficit) - 21100 -Beckets Grove Ph2 (Wymondham)	16,294.10	-

21100A - 2-12 (Evens) Briggs Mead

Income and Expenditure Account for the Year Ended 31st December 2023

Prior Year (£)		Actual (£)	Budget (£)
	Income		
5,454.96	Service Charge Income	6,866.94	6,867.00
5,454.96	Total Income	6,866.94	6,867.00
	Expenditure		
	S3 Gen Res - Apartment		
360.00	Contribution to Reserve	800.00	800.00
360.00	Total Expenditure S3 Gen Res - Apartment	800.00	800.00
	S7 Equip Res - Apartment		
180.00	Contribution to Reserve	200.00	200.00
180.00	Total Expenditure S7 Equip Res - Apartment	200.00	200.00
	S1 Apartment Charge		
1,286.62	Insurance	1,604.26	1,259.00
51.00	Insurance Revaluation	51.00	51.00
600.00	Electricity	978.00	978.00
-	Water & Sewerage	-	85.00
160.00	Window Cleaning	-	150.00
629.04	Communal Area Cleaning	779.04	779.00
1,214.52	General Maintenance	-	650.00
923.00	Management Fees	992.00	992.00
60.00	Accounts Preparation Fee	65.00	65.00
858.00	H&S and Risk Assessments	858.00	858.00
5,782.18	Total Expenditure S1 Apartment Charge	5,327.30	5,867.00
6,322.18	Total Expenditure All Schedules	6,327.30	6,867.00
(867.22)	Surplus / (Deficit) - 21100A -2-12 (Evens) Briggs Mead	539.64	-

21100 - Becketts Grove Ph2 (Wymondham)
Balance Sheet as at 31st December 2023

Prior Year (£)		Current Year (£)
	Assets	
9,154.61	Customer Debtors - Service Charge	1,099.54
258.00	All other Customer Debtors	-
2,306.03	Prepayments	1,767.51
15,324.51	All other Debtors	14,840.85
55,741.01	Cash At Bank	70,587.61
82,784.16	Total Assets	88,295.51
	Liabilities	
32,490.86	Customer Creditors - Service Charge	38,727.53
14,132.11	Surplus for the Period	16,833.74
90.36	Supplier Creditors	-
1,466.47	Site Income	1,466.47
15,355.75	Accruals	9,819.09
159.33	Provision for Tax on Interest	553.16
63,694.88	Total Liabilities	67,399.99
19,089.28	Net Assets / Liabilities	20,895.52
19,089.28	Total Reserve Funds	20,895.52



For and on behalf of
FirstPort Property Services Limited

01/10/2024

Becketts Grove Ph2 (Wyndham)
Notes to the Accounts for the to 31 December 2023

1. Accounting Policies

The accounts are prepared on an accruals basis and in accordance with the provisions in the lease and/or transfer document.

2. Bank Account

Monies maintained by FirstPort Property Services are held by way of a statutory trust, in an interest bearing no notice designated client bank account at Barclays Bank Plc., 49-51 Northumberland Street, Newcastle upon Tyne NE17AF under the title, FirstPort Property Services Limited No 6 Client Service Charge account for Becketts Grove Ph2 (Wyndham).

This is in accordance with Section 42 and Section 42A of the Landlord and Tenant Act 1987.

3. Taxation

For the tax year 2023/2024 HMRC have confirmed that there would be no tax liability on interest earned of less than £500 for each tax year. Where the interest earned is in excess of £500, tax of 20% is due on the total interest earned.

As a result tax has been provided for 20% of the interest received during this period and the remainder moved to the reserve fund.

4. Reserve Funds for Longer Term Maintenance

	Balance Brought Forward	Provision for the year	Interest Received (net of tax)	Contribution (from) Reserves	Total
Equipment Replacement Reserve	5,343.00	1,360.00	619.31	-	7,322.31
General Reserve	13,746.28	1,920.00	1,593.33	(3,686.40)	13,573.21
Total	£ 19,089.28	3,280.00	2,212.64	(3,686.40)	20,895.52

The reserve funds have been established to provide a contribution to items of exceptional expenditure.

Exceptional costs may be offset on the Income & Expenditure account with a transfer from the reserve fund. If there are insufficient funds then the costs will remain as a charge to the Income & Expenditure account or an additional levy may be charged to raise the additional funds prior to, or at the time of the cost being incurred.

All the reserves in hand within a schedule will be available for any exceptional expenditure, subject to the timing and urgency of other future works.

5. Statement of Income

FirstPort Property Services, including companies that have the same parent company, have earned income from your service charge during the year on the following expenditure:

- Management Fees
- Accounts Preparation Fees
- Insurance
- Company Secretarial Fees

6. All Other Debtors

Included in the All Other Debtors balance of £14,840.85, £14,165.55 relates to a migration issue. This amount will be recognised and cleared in future accounting periods. A full reconciliation was not provided in this years accounts and will be addressed in next year's accounts.