



# NEWCROFT GARDENS

## INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31ST JULY 2023

	2022/23	2021/22
<b>INCOME</b>		
Service Charges Receivable	2,360.00	2,040.14
Property Sales	2,200.00	2,975.00
<b>TOTAL INCOME</b>	<b>£4,560.00</b>	<b>£5,015.14</b>
<b>EXPENDITURE</b>		
Director's & Officers Insurance	184.17	333.66
Public Liability Insurance	541.17	562.63
Legal & Professional Fees	363.00	363.00
Directors reimbursements	720.00	1,720.00
Maintenance	1,482.30	1,672.83
Web site	-	84.45
Bank Charges	80.50	144.80
Sundries	-	122.22
<b>TOTAL EXPENDITURE</b>	<b>£3,371.14</b>	<b>£5,003.59</b>
<b>SURPLUS</b>	<b>£1,188.86</b>	<b>£11.55</b>

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## BALANCE SHEET at 31st July 2023

	2023	2023	2022	2022	Notes		
<u>Assets</u>	£	£	£	£			
Bank Current Account	3,054.80		2,305.07		Verified at 31st July		
Service Charge Debtors	-		-				
Other Debtors	-		-				
Prepayments	745.85		611.72		Directors Liab 11 months	2023	2022
		3,800.65		2,916.79	Public Liability 10 months	325.85	154.55
						420.00	457.17
						<u>745.85</u>	<u>611.72</u>
<u>Liabilities</u>							
Accruals	-720		0		Directors Reimbursements		
Service Charge paid in advance	-25		-1050				
		-745		-1050			
<u>Net Position</u>		<u>£3,055.65</u>		<u>£1,866.79</u>			
<u>Represented by</u>							
Accumulated Surplus		1,866.79		1,855.24			
Net Surplus/(Deficit) for the year		1,188.86		11.55			
Total Surplus		<u>£3,055.65</u>		<u>£1,866.79</u>			

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## NOTES TO THE ACCOUNTS for Year Ended 31st July 2023

### 1 Accounting Policies

The accounts are prepared on an accruals basis from 2022/23 onwards. The 2021/22 accounts are not on an accruals basis, the figures are based on bank transactions.

### 2 Fixed Assets

The area owned is detailed on land registry plan title number WT148361. This land was purchased for £1 from the developer and is deemed to have no value, therefore, is not represented on the balance sheet.

### 3 Bank Account

Monies received for service charges and property transactions are held securely in an account at HSBC.

### 4 Prepayments

Costs relating to future periods but paid for in the current period are:

Directors Insurance

Public Liability Insurance

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
	325.85	154.55
	420	457.17
	<u>745.85</u>	<u>611.72</u>

### 5 Accruals

Directors reimbursements relating to the year but not yet paid

Service Charges received but not due until next period

	<b>£</b>	<b>£</b>
	720.00	-
	25.00	1,050.00
	<u>745.00</u>	<u>1,050.00</u>

### 6 Directors Reimbursements

Directors receive payments for their time doing duties such as holding and preparing for the AGM, overseeing maintenance works, liaising with solicitors for sales of properties, accounting and administrative tasks. Directors reimbursements are fully declared in the Income and Expenditure Account. There were 5 directors in the year.

	<b>22/23</b>	<b>21/22</b>
	720.00	1,720.00

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## Bank Reconciliation

	2023	2022	Notes
<b>Brought forward Balance at 1st August</b>	£2,305.07	£1,855.24	Verified to bank statement
<b>Add</b>			
Surplus made in the year	1,188.86	11.55	
Income received for following year	25.00	1,050.00	
Accruals for current year	720.00	-	
Prepayments from prior year	611.72	-	
<b>Less</b>			
Accruals for previous year	-	-	
Income received in prior year	- 1,050.00	-	
Prepayments for current year	- 745.85	- 611.72	
<b>Total</b>	<u>£3,054.80</u>	<u>£2,305.07</u>	
<b>Bank balance at 31st July</b>	£3,054.80	£2,305.07	Verified to bank statement

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## BUDGET RECONCILIATION FOR YEAR ENDED 31ST JULY 2023

	Budget 2022/23	Actual 2022/23	Notes
<b>INCOME</b>			
Service Charges Receivable	2,350.00	2,360.00	
Property Sales	2,560.00	2,200.00	
<b>TOTAL INCOME</b>	<b>£4,910.00</b>	<b>£4,560.00</b>	
<b>EXPENDITURE</b>			
Director's & Officers Insurance	£760.00	184.17	Budget for all insurance. Comparison is £725.34
Public Liability Insurance		541.17	
Legal & Professional Fees	£415.00	363.00	Accountancy was £50 less
Directors reimbursements	£846.80	720.00	budget was 8 sales at £100 plus travel costs
Maintenance	£1,280.00	1,482.30	
Web site		-	
Bank Charges		80.50	
Sundries	£150.00	-	budget for AGM plus stationery
<b>TOTAL EXPENDITURE</b>	<b>£3,451.80</b>	<b>£3,371.14</b>	
<b>SURPLUS</b>	<b>£1,458.20</b>	<b>£1,188.86</b>	