Newcroft Gardens Management Company Ltd

Financial History and Outlook

Support for AGM 2023

28th September 2023

Company No 05058412

Total Transactions since Handover April 2021

- Took management in house
- Addressed historic billing
- Established £25 annual fee
- Completed Remediation work
- Installed solar lighting
- Established a website
- Facilitated 19 House Sales, with 3 ongoing

Now moving to a period of normal operations

	Amount(£)
-1. HSBC Opening Balance 23/08/2021	**957.24**
01. Warwick Balance Transfer	**898.00**
02. Accountancy and Filing	**-726.00**
03. Insurance	**-2489.73**
04. Service Charges	**4425.14**
Members Refund	-236.93
Service Charge 2021	2277.07
Service Charge 2022	2360.00
Service Charge 2023	25.00
05. Property Sales	**5175.00**
06. Maintenance	**-3155.13**
Drain repair	-1150.00
Lighting	-297.83
Tree island remediation	-706.83
Tree removal	-225.00
Tree stump Grinding	-775.47
07. Director Payments	**-1720.00**
Directors Payment (Sales and Maintenance)	-780.00
One-time payment for handover	-940.00
08. Web Site for NGM	**-84.45**
09. Miscellaneous	**-144.77**
21. Bank Charges	**-80.50**
HSBC Bank Balance as of 31/07/2023	**3054.80**

Transactions this Financial Year (01/08/22-31/07/23)

- Every Member Paid their Service Charge – Thank you!
- The last of the tree remediation was carried out
- All necessary Insurances acquired
- 7 property Sales completed with 3 ongoing

Row Labels	Sum of Amount
02. Accountancy and Filing	**-363.00**
Annual Accounts	-350.00
Annual Filing	-13.00
03. Insurance	**-859.47**
Liability Insurance (2023-2024)	-524.00
Directors Liability Insurance (2023-2024)	-335.47
04. Service Charges	**1335.00**
Service Charge 2022	1310.00
Service Charge 2023	25.00
05. Property Sales	**2200.00**
Buyers pack	580.00
Sellers pack	1620.00
06. Maintenance	**-1482.30**
Tree island remediation	-706.83
Tree stump Grinding	-775.47
21. Bank Charges	**-80.50**
HSBC Monthly Charge	-80.50
Grand Total	**749.73**

We did collect £2,350 +£10 late fee for 2022 Service Fees. (see previous slide).

However we sent payment requests in July and so some transactions landed in previous Financial Year.

This year we billed in August.

Some people pay early because they are selling their house.

Financial Forecast

Income

Service Charge Due 01 Aug 23	94 @ 25	£	2,350
Sellers packs (Estimation)	6 @ 270	£	1,620
Buyers packs (Estimation)	6 @ 50	£	300
		£	**4,270**

Outgoings

Management/Owners Liability Insurance	£	950
Accountancy Fees (Accounts for 2022/2023)	£	350
Companies House Confirmation Statement Fee (Due Mar 23)	£	15
HSBC Fees	£	96
6 x Directors Rewards @ £100 based on Property Sales	£	600
Directors Travel Expenses (10p per mile)	£	50
Weedkiller + Sprayers	£	100
Volunteer/Member reward to help in Courts	£	200
Stationery Costs (Envelopes/Stamps/Paper/Print Cartridges)	£	50
Miscellaneous Costs	£	50
	£	**2,461**
Profit Forecast for the Year	**£**	**1,809**
HSBC Balance Start of Year (01/08/2023)	£	3,055
Foreacast Balance End of Year (31/07/2024)	**£**	**4,864**

This is our retained funds for future issues

We are forecasting no Remediation Work this Year

Financial Notes

- Current balance with HSBC at end of year (31/07/2023) **£3,054.80**
- All service charges for Aug 22-Jul 23 were paid in full. 1 x late payment charge applied
- All properties to be charged £25 for year Aug 23-Jul 24
- Retained funds increasing and no major expenditure is forecast
- Next submission to Companies House by 30 Apr 24