

SERVICE CHARGE STATEMENT OF ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2023

FOR

WESTLEA RISE (SWINDON) MANAGEMENT COMPANY LIMITED

WESTLEA RISE

jwHinks
CHARTERED ACCOUNTANTS

19 Highfield Road
Edgbaston
Birmingham
B15 3BH

WESTLEA RISE (SWINDON) MANAGEMENT COMPANY LIMITED
WESTLEA RISE

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FOR THE YEAR ENDED 31 JANUARY 2023

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INDEPENDENT ACCOUNTANTS' REPORT OF FACTUAL FINDINGS
FOR THE YEAR ENDED 31 JANUARY 2023

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 freehold documents for Westlea Rise. In accordance with our engagement letter dated 19 April 2023, we have performed the procedures agreed with you and enumerated below with respect of the service charge accounts set out on pages 3 to 5 in respect of Westlea Rise for the year ended 31 January 2023 in order to provide a report of factual findings about the service charge accounts that you have issued.

This report is made to the freeholder/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 freeholder/managing agent and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the freeholder/managing agent for our work or for this report.

Basis of report

Our work was carried out having regard to 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:

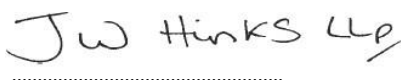
1. We obtained the service charge accounts and checked whether the figures in the accounts were extracted correctly from the accounting records maintained by or on behalf of the Freeholder;
2. We checked, based on a sample, whether entries in the accounting records were supported by receipts, other documentation or evidence that we inspected; and
3. We checked whether the balance of service charge monies for this property shown on page 4 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 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 of item 3 we found that the balance of service charge monies shown on page 4 of the service charge accounts agrees or reconciles to the bank statement for the accounts in which the funds are held.


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J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Date: 8 March 2024

WESTLEA RISE (SWINDON) MANAGEMENT COMPANY LIMITED
WESTLEA RISE

CLIENT APPROVAL CERTIFICATE
FOR THE YEAR ENDED 31 JANUARY 2023

The Managing Agent (Alexander Faulkner Partnership Limited) presents their report on the Service Charge Statement of Account for and on behalf of the Freeholder (Westlea Rise (Swindon) Management Company Limited) for the year ended 31 January 2023.

The Freeholder is responsible for the preparation of the Service Charge Statement of Account. The Managing Agent has undertaken responsibility for the preparation of the Service Charge Statement of Account on behalf of the Freeholder. The Managing Agent is responsible for keeping adequate accounting records that are sufficient to show and explain the property's transactions and enable the preparation of the Service Charge Statement of Account.

The Managing Agent certifies that the Service Charge Statement of Account set out on pages 3-5 represents a true and accurate account of the service costs referred to in the freehold documents of the above property, in respect of the accounting year ended 31 January 2023.

On behalf of the Managing Agent

Alexander Faulkner Partnership
.....

Alexander Faulkner Partnership Limited

Date: 7 March 2024

WESTLEA RISE (SWINDON) MANAGEMENT COMPANY LIMITED
WESTLEA RISE

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2023

	2023	Budget	2022
	£	£	£
Income			
Service Charges	10,494		11,404
	<u>10,494</u>		<u>11,404</u>
Expenditure			
Soft Services			
Grounds Maintenance	2,696	4,200	3,564
General Maintenance	-	500	210
Compliance & Risk Assessments			
General Risk Assessment	-	375	234
Insurance			
Public Liability	689	660	604
Directors & Officers	261	265	159
Administration Costs			
Internal & External Accountancy Fees	624	594	708
Company Secretary Fees	530	530	590
Bank Administration Fees	300	300	108
Disbursements	-	70	-
Management Fees	3,000	3,000	3,000
Reserves			
Transfer To Renewals Reserve Fund	-	-	1,250
Other Expenditure			
Interest Received	(3)	-	(1)
	<u>8,097</u>	<u>10,494</u>	<u>10,426</u>
Surplus For The Year	<u><u>2,397</u></u>		<u><u>978</u></u>

WESTLEA RISE (SWINDON) MANAGEMENT COMPANY LIMITED
WESTLEA RISE

BALANCING STATEMENT AS AT 31 JANUARY 2023

	2023		2022	
	£	£	£	£
ASSETS				
Service Charges Owed By Tenants	2,484		2,585	
Tenant Recharges	160		-	
Prepaid Expenses	1,565		811	
Cash At Bank	4,953		1,266	
	<u>9,162</u>		<u>4,662</u>	
LIABILITIES				
Service Charges Received In Advance From Tenants	2,723		232	
Surplus To Be Refunded	2,397		978	
Creditors	910		510	
Accrued Expenses	942		754	
	<u>6,972</u>		<u>2,474</u>	
		<u>2,190</u>		<u>2,188</u>
NET ASSETS		<u>2,190</u>		<u>2,188</u>
REPRESENTED BY:				
RENEWALS RESERVE FUND				
Balance Brought Forward	2,188		938	
Reserve Transfer	-		1,250	
Interest Received	2		-	
	<u>2,190</u>		<u>2,188</u>	
		<u>2,190</u>		<u>2,188</u>

NOTES TO THE SERVICE CHARGE STATEMENT OF ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2023

1. ACCOUNTING POLICIES

This statement is prepared on an accruals basis under the historical cost convention.

2. CASH AT BANK

Service charge monies are deemed to be held in trust and follow the principles of Section 42, Landlord and Tenants Act 1987. The balance is held in a designated interest bearing Client Account with National Westminster Bank, Birmingham City Centre Branch under account reference 76735133.

3. RESERVE FUND

The reserve fund has been established to meet the costs of large, non regular repair and maintenance work. The present level of the fund may prove insufficient given the uncertainty as to when such costs may occur.

4. MANAGING AGENT ANNUAL DECLARATION

The income of the managing agent in addition to the management fee during the year included the following:

Insurance Commission
Company Secretary Fees
Bank Administration Fees
Internal Accountancy Fee