



Westlea Rise

Service Charge Accounts

For The Year Ended 31 January 2024

jwHinks
CHARTERED ACCOUNTANTS
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Westlea Rise
Service Charge Accounts
for the year ended 31 January 2024

Contents

Page

1	Accountants' Report
2	Income and Expenditure
3	Balance Sheet
4	Notes to the Accounts

Westlea Rise
For the Year ended 31 January 2024
Independent Accountants Report

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 2 to 4 in respect of Westlea Rise for the period ended 31 January 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 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 the 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 3 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 3 of the service charge accounts agrees or reconciles to the bank statement for the accounts in which the funds are held.

JW Hinks LLP

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

Date **14/04/2025**

23213 - Westlea Rise

Income and Expenditure Account for the Year Ended 31st January 2024

Prior Year (£)		Actual (£)	Budget (£)
	Income		
10,494.00	Service Charge Income	10,836.00	10,835.00
3.00	Interest Received	-	-
<u>10,497.00</u>	Total Income	<u>10,836.00</u>	<u>10,835.00</u>
	Expenditure		
	S1 Schedule		
689.00	Insurance	671.38	694.00
261.00	Insurance D & O	241.98	262.00
2,696.00	Grounds Maintenance	5,768.38	4,300.00
300.00	General Maintenance	-	870.00
3,000.00	Management Fees	3,150.00	3,150.00
-	Accounts Preparation Fees	264.00	-
624.00	Audit/Accounts Certification Fee	230.00	624.00
530.00	Company Secretarial Fees	564.00	485.00
-	H&S and Risk Assessments	324.00	300.00
-	Contribution to Reserves	150.00	150.00
<u>8,100.00</u>	Total Expenditure S1 Schedule	<u>11,363.74</u>	<u>10,835.00</u>
<u>8,100.00</u>	Total Expenditure All Schedules	<u>11,363.74</u>	<u>10,835.00</u>
<u>2,397.00</u>	Surplus/(Deficit) - 23213 -Westlea Rise	<u>(527.74)</u>	<u>-</u>

23213 - Westlea Rise
Balance Sheet as at 31st January 2024

Prior Year (£)		Current Year (£)
	Assets	
2,484.00	Customer Debtors - Service Charge	2,175.72
-	Deficit for the Period	527.74
1,565.00	Prepayments	1,264.13
160.00	All other Debtors	480.67
<u>4,953.00</u>	Cash At Bank	<u>3,849.08</u>
9,162.00	Total Assets	8,297.34
	Liabilities	
2,723.00	Customer Creditors - Service Charge	1,859.06
2,397.00	Surplus for the Period	-
910.00	Supplier Creditors	1,678.84
942.00	Accruals	1,812.00
<u>-</u>	All other Creditors	<u>550.10</u>
6,972.00	Total Liabilities	5,900.00
<u>2,190.00</u>	Net Assets / Liabilities	<u>2,397.34</u>
<u>2,190.00</u>	Total Reserve Funds	<u>2,397.34</u>

Firstport Property services Ltd

For and on behalf of
FirstPort Property Services Limited
Friday 11th April 2025

Westlea Rise

Notes to the Accounts For the Year to 31 January 2024

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 National Westminster Bank Plc., 12 High Street, Southampton under the title, FirstPort Bespoke Property Services Limited Client Service Charge account for Westlea Rise.

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

3. Taxation

For the current year 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.

The interest earned in this period was less than £500 and so the total interest earned has been moved to the reserve fund.

4. Reserve Funds for Longer Term Maintenance

Schedule or Block Name	Balance Brought Forward	Provision for the year	Interest Received (net of tax)	Total
Estate	2,190.00	150.00	57.34	2,397.34
	£ 2,190.00	150.00	57.34	2,397.34

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

Management Fees

Accounts Preparation Fees

Insurance

Company Secretarial Fees