

**ST STEPHENS PAVILION**

**SERVICE CHARGE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**ST STEPHENS PAVILION**

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**FOR THE YEAR ENDED 31 DECEMBER 2020**

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## ST STEPHENS PAVILION

### ACCOUNTANT'S REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2020

#### ACCOUNTANT'S REPORT OF FACTUAL FINDINGS TO THE MANAGING AGENT OF ST STEPHENS PAVILION

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 leases for St Stephens Pavilion, Norwich. In accordance with our engagement letter dated 07 June 2019, we have performed the procedures agreed with you and enumerated below with respect to the service charge accounts set out on pages 2 - 15 in respect of St Stephens Pavilion, Norwich for the year ended 31 December 2020 in order to provide a report of factual findings about the service charge accounts that you have issued. This report is made to the 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 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 managing agent for our work for this report.

#### Basis of report

Our work was carried out having regard to the guidance provided in 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 managing agent;
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 13 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 to item 3 we found that the balance of service charge monies shown on page 13 of the service charge accounts agrees or reconciles to the bank statements for the accounts in which the funds are held.

*Sexty & Co*

Sexty & Co  
Chartered Certified Accountants  
124 Thorpe Road  
Norwich  
NR1 1RS

Date: 20 May 2021

**ST STEPHENS PAVILION**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**CONSOLIDATED**

<b>Income</b>	2020	2019
	£	£
Service Charge Income	369,783	361,192
Other Income	105	0
Fire Safety Inspection & Survey Income	52,020	0
Insurance Claim Income	455	13,854
Ground Rent Income	118,033	118,033
Bank Interest	579	1,190
Administration Fees Recharged	737	430
<b>Income Total</b>	<b>541,712</b>	<b>494,699</b>
<b>Expenditure</b>		
Cleaning	45,385	40,861
Window & Gutter Cleaning	20,842	32,419
Grounds Maintenance	5,537	6,828
Repairs & Maintenance	93,396	85,674
Insurance	58,172	57,915
Electricity	26,263	29,276
Water	73,582	55,645
Telephone	1,907	2,107
Gas	1,500	1,230
Management Fees	42,180	42,182
Accountancy Fees	2,129	1,898
Legal & Professional Fees	6,685	3,750
Fire Safety Inspection & Survey	52,020	0
Sundry Expenses	1,405	2,103
Administration Fees	737	430
Ground Rent	118,033	118,033
Insurance Repairs	455	13,854
<b>Expenditure Total</b>	<b>550,228</b>	<b>494,205</b>
<b>Net Surplus / (Deficit)</b>	<b>(8,516)</b>	<b>494</b>

ST STEPHENS PAVILION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

ESTATE

Income	2020		2019	
	£	£	£	£
Service Charge Income	23,679		23,655	
Other Income	105		0	
Fire Safety Inspection & Survey Income	52,020		0	
Bank Interest	579		0	
<b>Income Total</b>		<b><u>76,383</u></b>		<b><u>23,655</u></b>
<b>Expenditure</b>				
Grounds Maintenance	5,537		6,828	
Repairs & Maintenance	7,733		4,250	
Insurance	3,372		3,675	
Electricity	922		910	
Telephone	335		500	
Management Fees	1,980		1,980	
Accountancy Fees	2,129		1,898	
Legal & Professional Fees	1,826		2,000	
Fire Safety Inspection & Survey	52,020		0	
Sundry Expenses	500		933	
<b>Expenditure Total</b>		<b><u>76,354</u></b>		<b><u>22,974</u></b>
<b>Net Surplus / (Deficit)</b>		<b><u>29</u></b>		<b><u>681</u></b>

**ST STEPHENS PAVILION**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**PARKING**

	2020		2019	
<b>Income</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Service Charge Income	32,728		32,728	
<b>Income Total</b>	<u>32,728</u>		<u>32,728</u>	
<b>Expenditure</b>				
Cleaning	2,139		2,000	
Repairs & Maintenance	10,296		8,721	
Insurance	188		0	
Electricity	4,607		7,000	
Management Fees	14,730		14,730	
Legal & Professional Fees	250		250	
Sundry Expenses	500		0	
<b>Expenditure Total</b>	<u>32,710</u>		<u>32,701</u>	
<b>Net Surplus / (Deficit)</b>	<u>18</u>		<u>27</u>	

**ST STEPHENS PAVILION**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**ADMIN & PAVILION**

<b>Income</b>	2020		2019	
	£	£	£	£
Service Charge Income	282,467		274,470	
<b>Income Total</b>	<u><b>282,467</b></u>		<u><b>274,470</b></u>	
 <b>Expenditure</b>				
Cleaning	39,778		35,761	
Window & Gutter Cleaning	18,012		29,919	
Repairs & Maintenance	64,439		60,931	
Insurance	48,933		48,416	
Electricity	18,430		19,713	
Water	73,582		55,645	
Telephone	1,572		1,607	
Management Fees	21,675		21,677	
Legal & Professional Fees	4,359		1,250	
Sundry Expenses	363		0	
<b>Expenditure Total</b>	<u><b>291,143</b></u>		<u><b>274,919</b></u>	
 <b>Net Surplus / (Deficit)</b>	 <u><u><b>(8,676)</b></u></u>		 <u><u><b>(449)</b></u></u>	

ST STEPHENS PAVILION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

IVORY (ALL)

Income	2020		2019	
	£	£	£	£
Service Charge Income	18,527		18,527	
<b>Income Total</b>		<b><u>18,527</u></b>		<b><u>18,527</u></b>
<b>Expenditure</b>				
Cleaning	180		0	
Window & Gutter Cleaning	2,830		2,500	
Repairs & Maintenance	5,844		6,470	
Insurance	5,079		5,192	
Electricity	461		155	
Management Fees	3,795		3,795	
Legal & Professional Fees	250		250	
Sundry Expenses	42		0	
<b>Expenditure Total</b>		<b><u>18,481</u></b>		<b><u>18,362</u></b>
<b>Net Surplus / (Deficit)</b>		<b><u>46</u></b>		<b><u>165</u></b>



**ST STEPHENS PAVILION**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**IVORY (ENTRANCE)**

<b>Income</b>	2020		2019	
	£	£	£	£
Service Charge Income	10,382		10,332	
<b>Income Total</b>	<u>10,382</u>		<u>10,332</u>	
 <b>Expenditure</b>				
Cleaning	3,288		3,100	
Repairs & Maintenance	4,617		5,032	
Insurance	600		632	
Electricity	1,843		1,498	
<b>Expenditure Total</b>	<u>10,348</u>		<u>10,262</u>	
 <b>Net Surplus / (Deficit)</b>	 <u>34</u>		 <u>70</u>	

**ST STEPHENS PAVILION**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**IVORY (GAS)**

<b>Income</b>	2020		2019	
	£	£	£	£
Service Charge Income	2,000		1,500	
<b>Income Total</b>	<u>2,000</u>		<u>1,500</u>	
 <b>Expenditure</b>				
Repairs & Maintenance	467		270	
Gas	1,500		1,230	
<b>Expenditure Total</b>	<u>1,967</u>		<u>1,500</u>	
 <b>Net Surplus / (Deficit)</b>	 <u>33</u>		 <u>0</u>	

**ST STEPHENS PAVILION**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**OTHER**

	2020		2019	
<b>Income</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Insurance Claim Income	455		13,854	
Ground Rent Income	118,033		118,033	
Administration Fees Recharged	737		430	
Other Income	0		1,170	
<b>Income Total</b>	<u><b>119,225</b></u>		<u><b>133,487</b></u>	
 <b>Expenditure</b>				
Administration Fees	737		430	
Ground Rent	118,033		118,033	
Insurance Repairs	455		13,854	
Other Overheads	0		1,170	
<b>Expenditure Total</b>	<u><b>119,225</b></u>		<u><b>133,487</b></u>	
 <b>Net Surplus / (Deficit)</b>	<u><u><b>0</b></u></u>		<u><u><b>0</b></u></u>	

**ST STEPHENS PAVILION**

**RESERVE ACCOUNT - ESTATE**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020		2019	
<b>Income</b>	£	£	£	£
Service Charges	2,365		2,365	
<b>Income Total</b>		<u>2,365</u>		<u>2,365</u>
 <b>Expenditure</b>				
Gate Works	6,910		0	
Security Works	0		6,427	
<b>Expenditure Total</b>		<u>6,910</u>		<u>6,427</u>
 <b>Net Surplus / (Deficit)</b>		<u><u>(4,545)</u></u>		<u><u>(4,062)</u></u>

**RESERVE ACCOUNT - PARKING**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020		2019	
<b>Income</b>	£	£	£	£
Service Charges	8,140		8,140	
<b>Income Total</b>		<u>8,140</u>		<u>8,140</u>
 <b>Expenditure</b>				
Gate Works	0		15,190	
<b>Expenditure Total</b>		<u>0</u>		<u>15,190</u>
 <b>Net Surplus / (Deficit)</b>		<u><u>8,140</u></u>		<u><u>(7,050)</u></u>

**ST STEPHENS PAVILION**

**RESERVE ACCOUNT - ADMIN & PAVILION**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>Income</b>	2020		2019	
	£	£	£	£
Service Charges	84,700		84,700	
<b>Income Total</b>	<u><b>84,700</b></u>		<u><b>84,700</b></u>	
 <b>Expenditure</b>				
Redecoration Works	17,970		0	
Ramp Works	16,246		0	
New Bins	3,960		0	
Locker Rental & Management	5,028		0	
Roof Works	14,471		0	
Leak Works	6,540		1,405	
Security Works	0		12,210	
Electrical Works	0		13,836	
Lift Works	5,570		6,044	
Professional Fees	0		4,895	
<b>Expenditure Total</b>	<u><b>69,785</b></u>		<u><b>38,390</b></u>	
 <b>Net Surplus / (Deficit)</b>	<u><u><b>14,915</b></u></u>		<u><u><b>46,310</b></u></u>	

**RESERVE ACCOUNT - IVORY (ALL)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>Income</b>	2020		2019	
	£	£	£	£
Service Charges	7,920		7,920	
<b>Income Total</b>	<u><b>7,920</b></u>		<u><b>7,920</b></u>	
 <b>Expenditure</b>				
Road Works	713		0	
Roof Works	1,523		0	
Driveway Works	0		900	
<b>Expenditure Total</b>	<u><b>2,236</b></u>		<u><b>900</b></u>	
 <b>Net Surplus / (Deficit)</b>	<u><u><b>5,684</b></u></u>		<u><u><b>7,020</b></u></u>	

**ST STEPHENS PAVILION**

**RESERVE ACCOUNT - IVORY (ENTRANCE)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020		2019	
<b>Income</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Service Charges	5,940		5,940	
<b>Income Total</b>	<u>5,940</u>		<u>5,940</u>	
 <b>Expenditure</b>				
Decoration Works	0		6,208	
General RF Works	0		5,641	
Upgrade Works	0		7,393	
<b>Expenditure Total</b>	<u>0</u>		<u>19,242</u>	
 <b>Net Surplus / (Deficit)</b>	 <u>5,940</u>		 <u>(13,302)</u>	

**RESERVE ACCOUNT - IVORY (GAS)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020		2019	
<b>Income</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Service Charges	880		880	
<b>Income Total</b>	<u>880</u>		<u>880</u>	
 <b>Expenditure</b>				
Reserve Fund Works	0		0	
<b>Expenditure Total</b>	<u>0</u>		<u>0</u>	
 <b>Net Surplus / (Deficit)</b>	 <u>880</u>		 <u>880</u>	

ST STEPHENS PAVILION

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020	2019
CURRENT ASSETS	Notes	£	£
Bank Account	3	402,951	426,330
Debtors	2	62,530	3,850
<b>Current Assets Total</b>		<b><u>465,481</u></b>	<b><u>430,180</u></b>
<b>CURRENT LIABILITIES</b>			
Creditors	4	269,802	265,515
<b>Current Liabilities Total</b>		<b><u>269,802</u></b>	<b><u>265,515</u></b>
<b>NET ASSETS</b>		<b><u>195,679</u></b>	<b><u>164,665</u></b>
<b>FINANCED BY</b>			
<b>RESERVES</b>			
		£	£
Income & Expenditure Account	5	52,699	52,699
Reserve Fund - Estate	5	1,350	5,895
Reserve Fund - Parking	5	9,053	913
Reserve Fund - Admin & Pavilion	5	64,575	49,660
Reserve Fund - Ivory (All)	5	25,457	19,773
Reserve Fund - Ivory (Entrance)	5	41,094	35,154
Reserve Fund - Ivory (Gas)	5	1,451	571
<b>RESERVES TOTAL</b>		<b><u>195,679</u></b>	<b><u>164,665</u></b>

The service charge accounts were approved by Norwich Residential Management Limited on 20 May 2021 and signed on their behalf by:



G N Hudson

Director, for and on behalf of Norwich Residential Management Limited

**ST STEPHENS PAVILION**

**NOTES TO THE SERVICE CHARGE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1: ACCOUNTING POLICIES**

The accounts are prepared in accordance with the provisions of the leases on an accruals basis.

**2: DEBTORS**

	2020	2019
	£	£
Deficit Service Charge Monies	8,516	0
Other Debtors	652	1,698
Prepayments	55	2,152
Accrued Income	52,020	0
Service Charges	1,287	0
<b>Debtors Total</b>	<b>62,530</b>	<b>3,850</b>

**3: BANK ACCOUNT**

The service charge money is held in trust at Barclays Bank PLC under the title NRM SSPMCL Client Account.

**4: CREDITORS**

	2020	2019
	£	£
Accruals	82,330	76,623
Creditors	12,034	2,694
Deferred Income	175,438	185,704
Surplus Service Charge Monies	0	494
<b>Creditors Total</b>	<b>269,802</b>	<b>265,515</b>

**5: RESERVES**

	I&E Account	RF - Estate	RF - Parking
	£	£	£
As at 01 January 2020	52,699	5,895	913
Surplus / (Deficit) For the Year	(8,516)	(4,545)	8,140
Transfer P&L to Debtors / (Creditors)	8,516	0	0
<b>As at 31 December 2020</b>	<b>52,699</b>	<b>1,350</b>	<b>9,053</b>



**ST STEPHENS PAVILION**

**NOTES TO THE SERVICE CHARGE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**5: RESERVES (CONTINUED)**

	<b>RF - Admin &amp; Pavilion</b>	<b>RF - Ivory (All)</b>	<b>RF - Ivory (Entrance)</b>
	<b>£</b>	<b>£</b>	<b>£</b>
As at 01 January 2020	49,660	19,773	35,154
Surplus / (Deficit) For the Year	14,915	5,684	5,940
Transfer P&L to Debtors / (Creditors)	0	0	0
<b>As at 31 December 2020</b>	<b>64,575</b>	<b>25,457</b>	<b>41,094</b>

	<b>RF - Ivory (Gas)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
As at 01 January 2020	571	164,665
Surplus / (Deficit) For the Year	880	22,498
Transfer P&L to Debtors / (Creditors)	0	8,516
<b>As at 31 December 2020</b>	<b>1,451</b>	<b>195,679</b>