

ST STEPHENS PAVILION
SERVICE CHARGE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

ST STEPHENS PAVILION

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FOR THE YEAR ENDED 31 DECEMBER 2022

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ST STEPHENS PAVILION

ACCOUNTANT'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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 - 16 in respect of St Stephens Pavilion, Norwich for the year ended 31 December 2022 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: 23 February 2023

ST STEPHENS PAVILION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

CONSOLIDATED

	2022		2021	
Income	£	£	£	£
Service Charge Income	438,339		413,162	
Fire Safety Income	0		160,046	
Ground Rent Income	118,033		118,033	
Bank Interest	85		33	
Administration Fees Recharged	168		585	
Income Total	<u>556,625</u>		<u>691,859</u>	
Expenditure				
Cleaning	45,000		43,850	
Window & Gutter Cleaning	21,640		31,302	
Grounds Maintenance	5,813		6,687	
Repairs & Maintenance	114,834		101,508	
Insurance	75,293		66,078	
Electricity	36,193		29,778	
Water	79,883		75,288	
Telephone	2,478		2,078	
Gas	11,067		1,500	
Management Fees	44,000		42,180	
Accountancy Fees	2,273		2,500	
Legal & Professional Fees	2,870		4,384	
Fire Safety Works	0		160,046	
Sundry Expenses	5,515		5,399	
Administration Fees	168		585	
Ground Rent	118,033		118,033	
Expenditure Total	<u>565,060</u>		<u>691,196</u>	
Income Less Expenditure	<u>(8,435)</u>		<u>663</u>	
<i>Taxation</i>	<i>0</i>		<i>78</i>	
Net Surplus / (Deficit)	<u><u>(8,435)</u></u>		<u><u>585</u></u>	

ST STEPHENS PAVILION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

ESTATE

	2022		2021	
Income	£	£	£	£
Service Charge Income	24,796		24,227	
Fire Safety Income	0		160,046	
Bank Interest	85		33	
Income Total	24,881		184,306	
Expenditure				
Grounds Maintenance	5,813		6,687	
Repairs & Maintenance	6,447		4,568	
Insurance	4,545		4,043	
Electricity	1,270		1,060	
Telephone	516		433	
Management Fees	2,065		1,980	
Accountancy Fees	2,273		2,500	
Legal & Professional Fees	1,120		1,684	
Fire Safety Works	0		160,046	
Sundry Expenses	789		1,080	
Expenditure Total	24,838		184,081	
Income Less Expenditure	43		225	
<i>Taxation</i>	<i>0</i>		<i>78</i>	
Net Surplus / (Deficit)	43		147	

ST STEPHENS PAVILION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

PARKING

	2022		2021	
Income	£	£	£	£
Service Charge Income	35,972		32,768	
Income Total	<u>35,972</u>		<u>32,768</u>	
 Expenditure				
Cleaning	2,102		2,045	
Repairs & Maintenance	10,750		10,198	
Insurance	1,274		230	
Electricity	6,350		5,301	
Management Fees	15,366		14,730	
Legal & Professional Fees	125		250	
Expenditure Total	<u>35,967</u>		<u>32,754</u>	
 Net Surplus / (Deficit)	<u>5</u>		<u>14</u>	

ST STEPHENS PAVILION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

ADMIN & PAVILION

	2022		2021	
Income	£	£	£	£
Service Charge Income	342,800		324,053	
Income Total	<u>342,800</u>		<u>324,053</u>	
Expenditure				
Cleaning	39,289		38,412	
Window & Gutter Cleaning	19,167		28,332	
Repairs & Maintenance	86,578		76,877	
Insurance	61,649		54,876	
Electricity	25,399		20,767	
Water	79,883		75,288	
Telephone	1,962		1,645	
Management Fees	22,610		21,675	
Legal & Professional Fees	1,500		1,500	
Sundry Expenses	4,726		4,319	
Expenditure Total	<u>342,763</u>		<u>323,691</u>	
Net Surplus / (Deficit)	<u><u>37</u></u>		<u><u>362</u></u>	

ST STEPHENS PAVILION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

IVORY (ALL)

	2022		2021	
Income	£	£	£	£
Service Charge Income	20,401		19,606	
Income Total		<u>20,401</u>		<u>19,606</u>
Expenditure				
Cleaning	250		250	
Window & Gutter Cleaning	2,473		2,970	
Repairs & Maintenance	5,940		4,910	
Insurance	6,998		6,197	
Electricity	635		530	
Management Fees	3,959		3,795	
Legal & Professional Fees	125		950	
Expenditure Total		<u>20,380</u>		<u>19,602</u>
Net Surplus / (Deficit)		<u>21</u>		<u>4</u>

ST STEPHENS PAVILION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

IVORY (ENTRANCE)

	2022		2021	
Income	£	£	£	£
Service Charge Income	11,370		10,508	
Income Total		<u>11,370</u>		<u>10,508</u>
Expenditure				
Cleaning	3,359		3,143	
Repairs & Maintenance	4,626		4,477	
Insurance	827		732	
Electricity	2,540		2,120	
Expenditure Total		<u>11,352</u>		<u>10,472</u>
Net Surplus / (Deficit)		<u>18</u>		<u>36</u>

ST STEPHENS PAVILION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

IVORY (GAS)

	2022		2021	
Income	£	£	£	£
Service Charge Income	3,000		2,000	
Income Total		<u>3,000</u>		<u>2,000</u>
 Expenditure				
Repairs & Maintenance	492		478	
Gas	11,067		1,500	
Expenditure Total		<u>11,559</u>		<u>1,978</u>
 Net Surplus / (Deficit)		<u><u>(8,559)</u></u>		<u><u>22</u></u>

ST STEPHENS PAVILION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

OTHER

	2022		2021	
Income	£	£	£	£
Administration Fees Recharged	585		585	
Insurance Claim Income	0		0	
Ground Rent Income	118,033		118,033	
Income Total	<u>118,618</u>		<u>118,618</u>	
Expenditure				
Administration Fees	585		585	
Insurance Repairs	0		0	
Ground Rent	118,033		118,033	
Expenditure Total	<u>118,618</u>		<u>118,618</u>	
Net Surplus / (Deficit)	<u>0</u>		<u>0</u>	

ST STEPHENS PAVILION

RESERVE ACCOUNT - ESTATE

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
Income	£	£	£	£
Service Charges	2,365		2,365	
Income Total		<u>2,365</u>		<u>2,365</u>
Expenditure				
Reserve Fund Works	0		0	
Expenditure Total		<u>0</u>		<u>0</u>
Net Surplus / (Deficit)		<u>2,365</u>		<u>2,365</u>

RESERVE ACCOUNT - PARKING

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
Income	£	£	£	£
Service Charges	8,140		8,140	
Income Total		<u>8,140</u>		<u>8,140</u>
Expenditure				
Reserve Fund Works	0		4,222	
Expenditure Total		<u>0</u>		<u>4,222</u>
Net Surplus / (Deficit)		<u>8,140</u>		<u>3,918</u>

ST STEPHENS PAVILION

RESERVE ACCOUNT - ADMIN & PAVILION

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
	£	£	£	£
Income				
Service Charges	84,700		84,700	
Income Total		<u>84,700</u>		<u>84,700</u>
Expenditure				
Reserve Fund Works	120,272	Page 16	99,358	
Expenditure Total		<u>120,272</u>		<u>99,358</u>
Net Surplus / (Deficit)		<u>(35,572)</u>		<u>(14,658)</u>

RESERVE ACCOUNT - IVORY (ALL)

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
	£	£	£	£
Income				
Service Charges	7,920		7,920	
Income Total		<u>7,920</u>		<u>7,920</u>
Expenditure				
Reserve Fund Works	33,797	Page 16	3,571	
Expenditure Total		<u>33,797</u>		<u>3,571</u>
Net Surplus / (Deficit)		<u>(25,877)</u>		<u>4,349</u>

ST STEPHENS PAVILION

RESERVE ACCOUNT - IVORY (ENTRANCE)

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
Income	£	£	£	£
Service Charges	5,940		5,940	
Income Total	<u>5,940</u>		<u>5,940</u>	
Expenditure				
Reserve Fund Works	0		0	
Expenditure Total	<u>0</u>		<u>0</u>	
Net Surplus / (Deficit)	<u>5,940</u>		<u>5,940</u>	

RESERVE ACCOUNT - IVORY (GAS)

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
Income	£	£	£	£
Service Charges	880		880	
Income Total	<u>880</u>		<u>880</u>	
Expenditure				
Reserve Fund Works	2,602	Page 16	0	
Expenditure Total	<u>2,602</u>		<u>0</u>	
Net Surplus / (Deficit)	<u>(1,722)</u>		<u>880</u>	

ST STEPHENS PAVILION

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
CURRENT ASSETS	Notes	£	£
Bank Account	3	404,669	443,434
Debtors	2	19,228	8,074
Current Assets Total		<u>423,897</u>	<u>451,508</u>
 CURRENT LIABILITIES			
Creditors	4	285,220	253,035
Current Liabilities Total		<u>285,220</u>	<u>253,035</u>
 NET ASSETS		<u>138,677</u>	<u>198,473</u>
 FINANCED BY			
RESERVES		£	£
Income & Expenditure Account	5	39,629	52,699
Reserve Fund - Estate	5	6,080	3,715
Reserve Fund - Parking	5	21,111	12,971
Reserve Fund - Admin & Pavilion	5	14,345	49,917
Reserve Fund - Ivory (All)	5	3,929	29,806
Reserve Fund - Ivory (Entrance)	5	52,974	47,034
Reserve Fund - Ivory (Gas)	5	609	2,331
RESERVES TOTAL		<u>138,677</u>	<u>198,473</u>

The service charge accounts were approved by Norwich Residential Management Limited on 23 February 2023 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 2022

1: ACCOUNTING POLICIES

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

2: DEBTORS

	2022	2021
	£	£
Deficit Service Charge Monies	8,435	0
Prepayments	10,174	62
Service Charges	619	8,012
Debtors Total	19,228	8,074

3: BANK ACCOUNT

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

4: CREDITORS

	2022	2021
	£	£
Accruals	104,506	69,572
Creditors	855	(150)
Deferred Income	179,859	183,028
Surplus Service Charge Monies	0	585
Creditors Total	285,220	253,035

5: RESERVES

	I&E Account £	RF - Estate £	RF - Parking £
As at 01 January 2022	52,699	3,715	12,971
Surplus / (Deficit) For the Year	(8,435)	2,365	8,140
Transfer P&L to Debtors / (Creditors)	(4,635)	0	0
As at 31 December 2022	39,629	6,080	21,111

ST STEPHENS PAVILION

NOTES TO THE SERVICE CHARGE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5: RESERVES (CONTINUED)

	RF - Admin & Pavilion £	RF - Ivory (All) £	RF - Ivory (Entrance) £
As at 01 January 2022	49,917	29,806	47,034
Surplus / (Deficit) For the Year	(35,572)	(25,877)	5,940
Transfer P&L to Debtors / (Creditors)	0	0	0
As at 31 December 2022	14,345	3,929	52,974

	RF - Ivory (Gas) £	Total £
As at 01 January 2022	2,331	198,473
Surplus / (Deficit) For the Year	(1,722)	(55,161)
Transfer P&L to Debtors / (Creditors)	0	(4,635)
As at 31 December 2022	609	138,677

ST STEPHENS PAVILION

NOTES TO THE SERVICE CHARGE ACCOUNTS (*RESERVE FUND BREAKDOWN*)

FOR THE YEAR ENDED 31 DECEMBER 2022

RESERVE ACCOUNT - ADMIN & PAVILION

Balcony Repairs	3,254
Cycle Store Security Upgrade	6,367
External Redecoration	35,975
Fire Door Repairs	1,962
Legal & Professional Fees	2,700
Lightening Protection Repairs	6,524
New Intercom System	22,073
Roof Repair Works	18,028
TV System Upgrade	16,502
Water Pump Repairs	6,888
	<hr/>
	120,272
	<hr/>

RESERVE ACCOUNT - IVORY (ALL)

External Redecoration	29,741
Fire Door Repairs	4,056
	<hr/>
	33,797
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RESERVE ACCOUNT - IVORY (GAS)

Bolier Services & Repairs	2,602
	<hr/>
	2,602
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