

**TARNWOOD PARK RESIDENTS SOCIETY
SERVICE CHARGE TRUST**

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

HEDLEY DUNK LIMITED

Chartered Accountants

Trinity House

3 Bullace Lane

Dartford

Kent

DA1 1BB

TARNWOOD PARK RESIDENTS SOCIETY SERVICE CHARGE TRUST

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TARNWOOD PARK RESIDENTS SOCIETY SERVICE CHARGE TRUST

FUNDS' CERTIFICATE AND ACCOUNTANTS' REPORT

FUNDS' CERTIFICATE

We approve the accounts set out on pages 2 to 8 disclosing a surplus of £37,261 and confirm that we have made available all relevant records and information for their preparation.

J Kimemia

S Coban

on behalf of Tarnwood Park
Residents Society Limited

on behalf of Tarnwood Park
Residents Society Limited

Date:

ACCOUNTANTS' REPORT TO TARNWOOD PARK RESIDENTS SOCIETY SERVICE CHARGE TRUST ON THE UNAUDITED FINANCIAL INFORMATION

In accordance with our engagement we have prepared for your approval the financial information of Tarnwood Park Residents Society Service Charge Trust for the year ended 30 September 2023 which comprises the Income and expenditure account, the Balance sheet and the related notes from the accounting records and information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to you, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial information of Tarnwood Park Residents Society Service Charge Trust and state those matters that we have agreed to state to you in this report in accordance with the guidance of ICAEW as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tarnwood Park Residents Society Service Charge Trust, for our work, or for this report.

You have approved the financial information for the year ended 30 September 2023 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

HEDLEY DUNK LIMITED

Chartered Accountants

Trinity House
3 Bullace Lane
Dartford
Kent
DA1 1BB

Date:

TARNWOOD PARK RESIDENTS SOCIETY SERVICE CHARGE TRUST

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	£	2023 £	£	2022 £
TURNOVER	2		205,480		214,741
OTHER INCOME	3		921		70
			<u>206,401</u>		<u>214,811</u>
LESS: EXPENSES					
Premises costs	4	234,937		194,557	
Administration expenses	5	6,804		8,238	
Finance expenses	6	207		242	
Depreciation	7	1,714		2,139	
			<u>243,662</u>		<u>205,176</u>
NET (DEFICIT)/SURPLUS FOR THE YEAR			<u><u>(37,261)</u></u>		<u><u>9,635</u></u>

TARNWOOD PARK RESIDENTS SOCIETY SERVICE CHARGE TRUST

**BALANCE SHEET
AS AT 30 SEPTEMBER 2023**

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible fixed assets	8		6,985		8,699
CURRENT ASSETS					
Debtors	9	7,910		11,748	
Bank & cash balances		124,903		163,136	
		<u>132,813</u>		<u>174,884</u>	
CREDITORS DUE WITHIN ONE YEAR	10	(56,831)		(63,355)	
NET CURRENT ASSETS			<u>75,982</u>		<u>111,529</u>
NET ASSETS			<u>82,967</u>		<u>120,228</u>
REPRESENTED BY:					
Funds' accounts	11		<u>82,967</u>		<u>120,228</u>

TARNWOOD PARK RESIDENTS SOCIETY SERVICE CHARGE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts have been prepared under the historical cost convention.

1.2 Basis of preparation

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

1.3 Tax on bank interest

A Service Charge Trust has been established under Section 42 of the landlord and Tenant Act 1987 and the Lease. Interest earned on Service Charge monies held on deposit is taxable at the basic rate of income tax. The rate of tax applied to interest received during the year was 20% (2022 - 20%)

1.4 Bank account

Service charge money was held in trust at Barclays Bank under the title Tarnwood Park Residents Society Limited.

2. TURNOVER

	2023 £	2022 £
Maisonette subscriptions	197,627	197,034
Garage subscriptions	7,189	7,124
Other income	664	2,117
Garage Door Contributions	-	1,326
Insurance	-	7,140
	<u>205,480</u>	<u>214,741</u>

3. OTHER INCOME

	2023 £	2022 £
Bank interest receivable	<u>921</u>	<u>70</u>

TARNWOOD PARK RESIDENTS SOCIETY SERVICE CHARGE TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

4. PREMISES COSTS

	2023	2022
	£	£
Rent	680	680
Water	1,186	244
Light and heat	4,989	4,457
Cleaning	5,378	5,179
Insurances	27,345	26,409
Repairs and maintenance	7,568	6,909
Sundry establishment exps	-	2
Garden expenses	40,435	31,596
Refuse collection	500	966
Estate management	22,441	24,677
External contractors	27,389	31,264
Estate maintenance	20,375	25,496
Major works	76,651	36,678
	234,937	194,557
	234,937	194,557

Premises costs may be further analysed as follows:

Repairs and maintenance

	2023
	£
Repairs, decorating and maintenance	1,155
Building materials	2,613
Single glazed window repairs	1,500
General improvements	2,300
	7,568
	7,568

Garden expenses

	2023
	£
Plants and compost	1,316
Garden maintenance	39,119
	40,435
	40,435

Estate management

	2023
	£
Management fees	22,441
Project management fees	-
	22,441
	22,441

TARNWOOD PARK RESIDENTS SOCIETY SERVICE CHARGE TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

External contractors

	2023 £
Scaffolding	-
Drain maintenance	618
CCTV maintenance	816
Roofing and welding	-
Tree work	-
Pest control	739
Double glazing	2,296
Window cleaning	5,957
Gutter cleaning	1,400
	11,826
	11,826

Major works

	2023 £
Welding, roofing and decorating	40,081
Scaffolding	30,240
Garage doors	-
	70,321
	70,321

5. ADMINISTRATION EXPENSES

	2023 £	2022 £
Printing and stationery	434	174
Telephone and fax	-	320
Subscriptions	377	322
Sundry expenses	678	808
Legal and professional	3,328	2,667
Accountancy fees	1,965	3,930
Bad debts	22	17
	6,804	8,238
	6,804	8,238

6. FINANCE EXPENSES

	2023 £	2022 £
Bank charges	207	242
	207	242

TARNWOOD PARK RESIDENTS SOCIETY SERVICE CHARGE TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

7. DEPRECIATION

	2023 £	2022 £
Depreciation - plant and machinery	25	27
Depreciation - office equipment	1,689	2,112
	1,714	2,139
	1,714	2,139

8. TANGIBLE FIXED ASSETS

	Garage lighting £	Fixtures & fittings £	Total £
Cost			
At 1 October 2022 and 30 September 2023	8,031	51,336	59,367
	8,031	51,336	59,367
Depreciation			
At 1 October 2022	7,780	42,888	50,668
Charge for the year	25	1,689	1,714
	7,805	44,577	52,382
At 30 September 2023	7,805	44,577	52,382
	7,805	44,577	52,382
Net book value			
At 30 September 2023	226	6,759	6,985
	226	6,759	6,985
At 30 September 2022	251	8,448	8,699
	251	8,448	8,699

9. DEBTORS

	2023 £	2022 £
Subscriptions in arrears	7,630	11,468
Prepayments and accrued income	280	280
	7,910	11,748
	7,910	11,748

**10. CREDITORS:
Amounts falling due within one year**

	2023 £	2022 £
Subscriptions in advance	21,409	28,270
Other taxation and social security	64	64
Other creditors	32,682	32,345
Accruals and deferred income	2,676	2,676
	56,831	63,355
	56,831	63,355

TARNWOOD PARK RESIDENTS SOCIETY SERVICE CHARGE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. FUND ACCOUNTS

	Residents society £	Double glazing £	Total £
At 1 October 2022	120,228	-	120,228
Less:			
Share of deficit	37,261	-	37,261
At 30 September 2023	82,967	-	82,967