

Treasurers Report

2023 AGM

Service charges, forecasts and budget

1. The financial position of the company remains sound. I recommend increasing the service charge to £150 per month from September 2023.
 - 1.1. Inflation ~44% since last rise in 2014/15 – equivalent to service charge of £187
 - 1.2. Inflation ~14% last year – equivalent to service charge of £148
2. Forecast assumptions.
 - 2.1. Service charge of £130 per month increasing to £150 in September 2023 and rising in line with inflation per year thereafter
 - 2.2. Redecoration
 - 2.2.1. Painting in 2024 then every three years.
 - 2.2.2. Painting cost £45,000 (quote)
 - 2.3. Contingencies
 - 2.3.1. Resurfacing of access road in 2025 then every 25 years.
 - 2.3.2. Road resurfacing cost £80,000 (estimate)
 - 2.3.3. Resurfacing the circular path in 2025
 - 2.3.4. Path resurfacing cost £15,000 (estimate)
 - 2.4. Maintenance
 - 2.4.1. Tree costs of £2,000 p.a. plus inflation
3. Balances rise from 1.5 times normal expenditure after the resurfacing in 2025, to around 4 times normal expenditure just before the next resurfacing in 2050.
4. Service charge will be reviewed on an annual basis by the directors and treasurer based on RPI and forecast costs.

2022-23 Results

5. The company had a surplus of £21,085 on ordinary activities for 2022-23, leaving it with cash balances of £163,109.24 at year end.
6. Breakdown of balances.
 - 6.1. Lloyds £63,027.24
 - 6.2. Co-Operative Bank £70,044.00
 - 6.3. Hampshire Trust Bank 1 Year Bond £30,038.00

2024 Budget

7. Attached as separate document.

Notes

- Inflation calculation based on RPI (ONS figures)
- Painting cost at 2023 quote + inflation going forward
- Resurfacing cost at 2013 quote + inflation going forward