

Treasurers Report

2024 AGM

Service charges, forecasts and budget

1. The financial position of the company remains sound. I am not proposing another increase of the service charge this year. I am planning to invest the surplus fund in long term bond which will gain c. £3,750 annual interest income. This offsets the increased expenditure due to inflation.
2. Forecast assumptions.
 - 2.1. Service charge of £140 per month which stays flat
 - 2.2. Service charge to No.60, 62 and 64 will increase with the inflation rate
 - 2.3. Compost Bins and Water Butts will be installed. The cost is £1942.8 (estimated)
 - 2.4. Contingencies
 - 2.4.1. Resurfacing of access road in 2025 then every 25 years.
 - 2.4.2. Road resurfacing cost £35,000 (estimate)
 - 2.4.3. Footpath and road repairs in 2025
 - 2.4.4. Path resurfacing cost £9,662 (estimate)
 - 2.5. Maintenance
 - 2.5.1. Tree costs of £2,144 including Pear tree and other tree works that we will do later in 2024.
 - 2.6. Cator Estate road charge 2nd instalment is included
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.

2023-24 Results

5. The company had a surplus of £19,276 on ordinary activities for 2023-24, leaving it with cash balances of £180,268.85 at the end of this financial year.
6. Breakdown of balances.
 - 6.1. Lloyds £63,076.66
 - 6.2. Co-Operative Bank £117,192.19 (this is the balance as at 31st March 2024 before the repainting work is paid)

2024/2025 FY Budget

7. Attached as separate PDF file.

Notes

- Inflation calculation based on RPI (ONS figures)
- Resurfacing cost at 2024 quote + inflation going forward