

Budget vs Actual 2020 and 2021 Forecast

Year end 30 September	FY2019 Actual	FY 2020 Budget	FY2020 Actual	Diff.	FY2021 Budget	FY2022 Forecast
Income						
Service charge	118,413	120,000	117,998	(2,003)	120,000	120,000
Ground rent	4,100	5,000	5,994	994	5,000	5,000
Interest received	184	200	325	125	200	200
Parking fees from co-owners		600	438	(163)	600	600
Bike storage		675	555	(120)	675	675
Bike storage key deposit			120	120		
Rent			1,500	1,500		
Debtor refunds			918	918		
Deposit for building works nos. 25 & 27	(2,000)					
Total income	120,697	126,475	127,847	1,372	126,475	126,475
Routine expenses						
Admin & oprating expenses						
Management fees	21,006	21,426	21,552	(126)	21,983	22,423
Legal and professional fees	1,084	2,000	420	1,580	2,000	2,000
Cost of meetings	453	500	556	(56)	500	500
Wesley Square website	95	166		166	169	172
Company secretary	150	200	300	(100)	306	312
Building insurance	16,955	7,185	17,093	(9,908)	18,066	18,427
Directors insurance	584	600	720	(120)	735	749
Audit fees	5,400	5,160	4,800	360	4,896	4,994
Bicycle storage racks	7,560			0		
Car parking	720	734	756	(22)	771	787
Fire risk, health & safety, CCTV survey	1,600			0		
Electricity works			3,148	(3,148)	3,211	3,275
Lighting and water	2,257	2,302	219	2,083	2,348	2,395
Total Admin & operating expenses	57,864	40,273	49,564	(9,291)	54,985	56,034
Repairs and Cyclical Maintenance						
Garden						
Garden maintenance (labour)	17,527	18,280	17,680	600	20,000	20,000
Reg Groves	6,720	6,720	6,720	0	-	-
Tree Work		4,000	7,176	(3,176)		
Paths and fencing		15,000		15,000	25,000	10,000
Plants & Miscellaneous	1,965	1,500	1,257	243	2,000	2,000
Total Garden	26,212	45,500	32,833	12,667	47,000	32,000
Carpet cleaning	660	900		900	900	900
Window cleaning	4,020	4,100	3,785	315	4,182	4,266
External lighting	275	280		280	300	300
Internal redecorations	4,291	5,000		5,000	5,000	5,000
Pedestrian paving						
CCTV		8,319	4,991	3,328	4,991	
External redecoration					200,000	
Roof maintenance		5,000		5,000	50,000	
Major drainage works	9,085					
Velux window repair/ replacement		500		500	500	
Cyclical maintenance/ professional fees						
Other repairs and maintenance	4,081	5,000	4,847	153	5,000	5,000
Total repairs and cyclical maintenance	48,624	74,600	46,456	28,143	317,873	47,466
Sundry expenses	364	2,500	573	1,927	2,500	2,500
Corporation tax	43	300		300	300	300
Total expenditure for the year	106,895	117,673	96,593	21,080	375,658	106,300
Surplus/ deficit for the year	13,802	8,802	31,254	22,452	(249,183)	20,175
Cash at bank at start of year	301,879	331,217	331,217		340,019	90,836
Clawback income	15,000		23,610	23,610		
Independent housing ombudsman refund	5,160					
Surplus/ deficit	13,802	8,802	31,254	22,452	(249,183)	20,175
Cash at bank at end of the year	335,841	340,019	386,082	46,062	90,836	111,011