

STATEMENT OF SERVICE CHARGE INCOME & EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

SWANSBRIDGE COURT, NUNEATON

SWANSBRIDGE COURT
SERVICE CHARGE ACCOUNTS
31 DECEMBER 2021

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SWANSBRIDGE COURT
ACCOUNTANTS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

ACCOUNTANTS' REPORT OF FACTUAL FINDINGS TO THE LANDLORD OF SWANSBRIDGE COURT

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 lease for Swansbridge Court. In accordance with our engagement Letter dated 16 May 2019, we have performed the procedures agreed with you and enumerated below with respect to the service charge accounts set out on pages 2 to 4 in respect of the year ended 31 December 2021 In order to provide a report of factual findings about the service charge accounts that you have issued.

This report is made to the landlord 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 Landlord and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Landlord for our work for this report.

Basis of report

Our work was carried out having regard to TECH 03/11 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 landlord;
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 2 of the service charge accounts agreed or reconciled to the bank statements for the account 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 statements 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 2 of the service charge accounts agrees or reconciles to the bank statements for the account in which the funds are held.

Crowe U.K. LLP

Crowe U.K. LLP
Chartered Accountants
Black Country House
Rounds Green Road
West Midlands
B69 2DG

Date:20 June 2022.....

SWANSBRIDGE COURT
INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2021


	Sch 1 £	Sch 2 £	Sch 3 £	2021 £	2020 £
Income relating to the period					
Service charges				11,606	10,666
Gross interest		-	-	-	2
Total income receivable				<u>11,606</u>	<u>10,668</u>
Expenditure relating to the period					
Electricity	-	-	1,441	1,441	422
Maintenance	1,071	519	98	1,688	3,309
Household and cleaning	-	360	702	1,062	1,062
Insurance	298	2,775	-	3,073	1,557
Management fees	959	959	2,168	4,086	3,780
Accountancy fees	240	-	-	240	300
Health and safety	-	-	841	841	2,172
Sinking Fund	-	-	600	600	-
Pest Control	648	-	-	648	-
Total expenditure	<u>3,216</u>	<u>4,613</u>	<u>5,850</u>	<u>13,679</u>	<u>12,602</u>
Excess (deficit) funds				<u>(2,073)</u>	<u>(1,934)</u>

SWANSBRIDGE COURT
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Assets			
Cash at bank	2	2,634	3,321
Prepayments		604	503
Trade debtors		353	2
Amounts due from tenants		<u>2,073</u>	<u>1,934</u>
		<u>5,664</u>	<u>5,760</u>
Liabilities			
Trade creditors		931	1,539
Accruals		395	410
Service charge in advance		<u>3,738</u>	<u>3,811</u>
		<u>5,064</u>	<u>5,760</u>
Net assets		<u>600.00</u>	<u>-</u>
Reserves:			
General reserves	3	600.00	-
Balance as at 31 December 2021		<u>600.00</u>	<u>-</u>

The statement of account was approved by Nicola Fagan for the managing agent on 29/6/22 and signed on behalf of the managing agent by

Nicola Fagan



SWANSBRIDGE COURT

NOTES TO THE STATEMENT OF SERVICE CHARGE INCOME & EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2021

1. **Accounting policies**

The accounts are prepared in accordance with the lease and on the accruals basis

2. **Bank account**

Service charge money was held in trust at Barclays Bank under the title Swansbridge Court designated client account.

3. **Reserve funds**

The general reserve has been established to meet the cost of large, non-regular repair and maintenance work.

4. **Managing agent annual declaration**

The following fees have been levied by the managing agent in relation to the year ended 31 December 2021.

Professional fees
Agents fees

£

4,086