

**ST BENEDICTS (TOOTING) MANAGEMENT  
COMPANY LIMITED**

**SERVICE CHARGE STATEMENT  
THE ST BENEDICTS ESTATE, LONDON SW17**

**FOR THE YEAR ENDED  
30 JUNE 2019**

**PB ASSOCIATES  
CHARTERED ACCOUNTANTS**

2 Castle Business Village  
Station Road  
HAMPTON  
Middlesex TW12 2BX

**THE ST BENEDICTS ESTATE, LONDON SW17**

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FOR THE YEAR ENDED 30 JUNE 2019**

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## **ACCOUNTANTS' REPORT OF FACTUAL FINDINGS TO THE LANDLORD OF ST BENEDICTS ESTATE, LONDON SW17 FOR THE YEAR ENDED 30 JUNE 2019**

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 St Benedicts Estate, London SW17. In accordance with our engagement letter, we have performed the procedures agreed with you and enumerated below with respect to the service charge accounts set out on pages 2 to 7 in respect of St Benedicts Estate, London SW17 for the year ended 30 June 2019 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 or for this report.

### **Basis of report**

Our work was carried out having regard to 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 records and extracted the figures 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 5 of the service charge accounts agreed or reconciled to the bank statements for the accounts 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 statement 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 5 of the service charge accounts agrees or reconciles to the bank statement for the accounts in which the funds are held.

2 Castle Business Village  
Station Road, Hampton  
Middlesex TW12 2BX

**PB ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

10 October 2019

**SERVICE CHARGE STATEMENT OF ACCOUNT FOR THE ST BENEDICTS  
ESTATE, LONDON SW17**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2019**

<b>INCOME relating to the year</b>			<b>2019</b>	<b>2018</b>
	<b>ESTATE</b>	<b>FLATS</b>	<b>TOTAL</b>	<b>TOTAL</b>
Service Charge demanded on account for year	40,089	104,945	145,034	134,956
Interest Received Gross	119	-	119	37
Taxation	-	-	-	-
<b>TOTAL INCOME</b>	<b>£40,208</b>	<b>£104,945</b>	<b>£145,153</b>	<b>£134,993</b>
	=====	=====	=====	=====
<b>EXPENDITURE relating to the year</b>				
<b>Repairs and Maintenance</b>				
General Repairs and Maintenance	1,298	5,410	6,708	7,042
Parking Control	767	-	767	720
Door Entry System	-	317	317	-
Cleaning of Internal Common Areas	-	14,414	14,414	14,212
Cleaning of External Common Areas	4,696	4,696	9,392	7,783
<b>Grounds Maintenance</b>				
Gardening	14,997	14,997	29,994	29,568
Tree Pruning	2,520	-	2,520	2,004
<b>Utilities</b>				
Electricity	3,115	3,798	6,913	5,194
<b>Professional Fees</b>				
Legal and Professional Fees	96	-	96	996
Health and Safety	188	751	939	1,030
Managing Agent's Fees	8,965	35,859	44,824	43,901
Independent Accountant's Fee	2,592	1,728	4,320	4,200
Company Expenditure	215	-	215	394
<b>Insurance</b>				
Buildings Insurance	1,020	24,495	25,515	16,219
Directors' Insurance	365	-	365	365
<b>General Expenses</b>				
Bank Charges	72	-	72	-
<b>TOTAL EXPENDITURE</b>	<b>£40,906</b>	<b>£106,465</b>	<b>£147,371</b>	<b>£133,628</b>
	=====	=====	=====	=====

**SERVICE CHARGE STATEMENT OF ACCOUNT FOR ST BENEDICTS ESTATE,  
LONDON SW17**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED  
30 JUNE 2019 (continued)**

	<b>ESTATE</b>	<b>FLATS</b>	<b>2019 TOTAL</b>	<b>2018 TOTAL</b>
Service Charge (Deficit)/Surplus for Year	(698)	(1,520)	(2,218)	1,365
Transfers from/(to) Reserves	698	1,520	2,218	(1,365)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Surplus/(Deficit) to be (Credited)/Collected	£NIL	£NIL	£NIL	£NIL
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>



**SERVICE CHARGE STATEMENT THE ST BENEDICTS ESTATE, LONDON SW17****BALANCE SHEET AT 30 JUNE 2019**

	Note	2019	2018
<b>CURRENT ASSETS</b>			
Service Charges Due		3,105	3,674
Other Debtors	5	362	573
Prepayments	6	1,430	1,382
Cash Held at Bank by Managing Agent	3	266,478	219,949
		<u>271,375</u>	<u>225,578</u>
<b>CREDITORS</b>			
Service Charges Due in Advance		10,579	10,568
Due to St Benedicts (Tooting) Mgt Co Ltd		6,317	6,317
Trade Creditors		829	8,033
Other Creditors	7	15,170	15,170
Accruals	8	23,669	20,020
		<u>56,564</u>	<u>60,108</u>
<b>NET ASSETS</b>		<b>£214,811</b>	<b>£165,470</b>
		=====	=====
<b>Represented by:</b>			
<b>RESERVE FUNDS</b>			
Maintenance Reserves	4	£214,811	£165,470
		=====	=====

This statement of accounts was approved by Duncan Rendall on behalf of Rendall & Rittner on 10 October 2019 and signed by

.....  
**DUNCAN RENDALL**

**SERVICE CHARGE STATEMENT THE ST BENEDICTS ESTATE, LONDON SW17****NOTES TO THE SERVICE CHARGE STATEMENT FOR THE YEAR ENDED  
30 JUNE 2019****1. Accounting Policies**

The statement of account has been prepared in accordance with the provisions of the lease and on the accruals and prepayments basis, under the historical cost convention and (except where it is disclosed otherwise) according to generally accepted accounting practice in the United Kingdom.

**2. Tenants' Rights and Obligations**

A summary of tenants (leaseholders) rights and obligations must by law accompany a demand for service charges, and is available from the managing agents.

**3. Cash at Bank**

Service Charge money was held in trust at Bank of Scotland, Earl Grey Street, Edinburgh under the titles R & R St Benedicts (Tooting) SC, account number 06102332 and R & R St Benedicts (Tooting) RF, account number 06301683 and R & R Ltd Client Receipt A/C, account number 06980028.

<b>4. Reserve Fund Expenditure</b>	<b>2019</b>	<b>2018</b>
Electrical 5 Year Test and Remedial Work	-	5,020
Replace Entryphones	-	7,105
Drains Repairs	2,214	1,100
Soffit Repair	-	2,328
Roof Repairs	3,048	12,342
Estate Lighting	2,810	-
Fencing and Path Repairs	-	442
Insurance Revaluation	1,440	-
Tree Work	-	1,992
Air Brick Grilles	-	1,671
Bank Charges	72	-
	£9,584	£32,000
	=====	=====
<b>5. Other Debtors</b>		
Tenant Rechargeables	-	473
Reserve Expenses	44	44
Supplier Ledger in Advance	318	56
	£362	£573
	=====	=====



**SERVICE CHARGE STATEMENT OF ACCOUNT FOR ST BENEDICTS ESTATE,  
LONDON SW17**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2019 (contd.)**

<b>6. Prepayments</b>	<b>2019</b>	<b>2018</b>
Health and Safety Fees	949	903
Parking Control	481	479
	<hr/>	<hr/>
	£1,430	£1,382
	=====	=====
<b>7. Other Creditors</b>		
Window Decoration Rebates	170	170
Reserve Fund Loan	15,000	15,000
	<hr/>	<hr/>
	£15,170	£15,170
	=====	=====
<b>8. Accruals</b>		
Accountancy Fee	4,320	4,200
Electricity	1,728	1,222
Major Works	3,231	3,231
Management Fees	11,206	10,975
General Repairs and Maintenance	764	378
Gardening	2,297	-
Bank Charges	18	-
Company Expenditure	56	14
Parking Control	49	-
	<hr/>	<hr/>
	£23,669	£20,020
	=====	=====

**9. Taxation**

There is no liability to tax on income other than investment income which is charged to Trust Tax at a rate of 20%.

**10. Managing Agent Related Companies Disclosure**

Rendall & Rittner have no related companies that provided services during the year.

**11. Managing Agent Income and Related Income or Other Benefits**

Rendall & Rittner Limited have earned the following income (including VAT) relating to the service charge as a result of their management of The St Benedict Estate in the year:-

	<b>2019</b>	<b>2018</b>
Managing Agents' Fees	44,824	43,901
Administration Fees	1,668	-
	<hr/>	<hr/>
	£46,492	£43,901
	=====	=====