

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

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

**FOR THE YEAR ENDED  
30 JUNE 2020**

**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 2020**

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## **ACCOUNTANTS' REPORT OF FACTUAL FINDINGS TO THE LANDLORD OF ST BENEDICTS ESTATE, LONDON SW17 FOR THE YEAR ENDED 30 JUNE 2020**

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 2020 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.

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

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2020**

<b>INCOME relating to the year</b>	<b>ESTATE</b>	<b>FLATS</b>	<b>2020 TOTAL</b>	<b>2019 TOTAL</b>
Service Charge demanded on account for year	42,695	110,262	152,957	145,034
Interest Received Gross	53	-	53	119
Taxation	-	-	-	-
<b>TOTAL INCOME</b>	<u>£42,748</u>	<u>£110,262</u>	<u>£153,010</u>	<u>£145,153</u>
	=====	=====	=====	=====
<b>EXPENDITURE relating to the year</b>				
<b>Repairs and Maintenance</b>				
General Repairs and Maintenance	2,007	5,714	7,721	6,708
Parking Control	722	-	722	767
Door Entry System	-	-	-	317
Cleaning of Internal Common Areas	-	14,775	14,775	14,414
Cleaning of External Common Areas	4,464	4,464	8,928	9,392
<b>Grounds Maintenance</b>				
Gardening	15,566	15,566	31,132	29,994
Tree Pruning	1,608	-	1,608	2,520
<b>Utilities</b>				
Electricity	2,298	3,246	5,544	6,913
<b>Professional Fees</b>				
Legal and Professional Fees	-	-	-	96
Health and Safety	197	787	984	939
Managing Agent's Fees	9,189	36,756	45,945	44,824
Independent Accountant's Fee	2,628	1,752	4,380	4,320
Company Expenditure	305	-	305	215
<b>Insurance</b>				
Buildings Insurance	1,099	26,388	27,487	25,515
Directors' Insurance	365	-	365	365
<b>General Expenses</b>				
Bank Charges	36	-	36	72
<b>TOTAL EXPENDITURE</b>	<u>£40,484</u>	<u>£109,448</u>	<u>£149,932</u>	<u>£147,371</u>
	=====	=====	=====	=====

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

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED  
30 JUNE 2020 (continued)**

	<b>ESTATE</b>	<b>FLATS</b>	<b>2020 TOTAL</b>	<b>2019 TOTAL</b>
Service Charge Surplus/(Deficit) for Year	2,264	814	3,078	(2,218)
Transfers (to)/from Reserves	(2,264)	(814)	(3,078)	2,218
Surplus/(Deficit) to be (Credited)/Collected	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>
	=====	=====	=====	=====



**SERVICE CHARGE STATEMENT THE ST BENEDICTS ESTATE, LONDON SW17****BALANCE SHEET AT 30 JUNE 2020**

	Note	2020	2019
<b>CURRENT ASSETS</b>			
Service Charges Due		3,290	3,105
Other Debtors	5	3,621	362
Prepayments	6	1,440	1,430
Cash Held at Bank by Managing Agent	3	302,268	266,478
		<u>310,619</u>	<u>271,375</u>
<b>CREDITORS</b>			
Service Charges Due in Advance		1,063	10,579
Due to St Benedicts (Tooting) Mgt Co Ltd		6,317	6,317
Trade Creditors		8,002	829
Other Creditors	7	15,000	15,170
Accruals	8	24,751	23,669
		<u>55,133</u>	<u>56,564</u>
<b>NET ASSETS</b>		<u>£255,486</u>	<u>£214,811</u>
<b>Represented by:</b>			
<b>RESERVE FUNDS</b>			
Maintenance Reserves	4	<u>£255,486</u>	<u>£214,811</u>

This statement of accounts was approved by Duncan Rendall on behalf of Rendall & Rittner on  
 ..... 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 2020****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>2020</b>	<b>2019</b>
Air Brick Grilles	2,635	-
Bank Charges	36	72
Drains Repairs	989	2,214
Estate Lighting	4,443	2,810
Flats Walls Insurance Excesses	2,000	-
Gate and Fence Work	3,535	-
Insurance Revaluation	-	1,440
Maintenance Free Windows	44	-
Parking Space Levelling	4,560	-
Path Repairs	896	-
Roof Repairs	2,430	3,048
Surveyor's Fees	9,000	-
Window Decoration Rebates	(170)	-
	<u>£30,398</u>	<u>£9,584</u>
	=====	=====
<b>5. Other Debtors</b>		
Tenant Rechargeables	173	-
Company Secretarial Fees	900	-
General Repairs	10	-
Reserve Expenses	2,520	44
Supplier Ledger in Advance	18	318
	<u>£3,621</u>	<u>£362</u>
	=====	=====



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

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (contd.)**

<b>6. Prepayments</b>	<b>2020</b>	<b>2019</b>
Health and Safety Fees	961	949
Parking Control	479	481
	<u>£1,440</u>	<u>£1,430</u>
	=====	=====
<b>7. Other Creditors</b>		
Window Decoration Rebates	-	170
Reserve Fund Loan	15,000	15,000
	<u>£15,000</u>	<u>£15,170</u>
	=====	=====
<b>8. Accruals</b>		
Accountancy Fee	4,380	4,320
Electricity	1,715	1,728
Major Works	6,734	3,231
Management Fees	11,486	11,206
General Repairs and Maintenance	436	764
Gardening	-	2,297
Bank Charges	-	18
Company Expenditure	-	56
Parking Control	-	49
	<u>£24,751</u>	<u>£23,669</u>
	=====	=====
<b>9. Taxation</b>		
There is no liability to tax on income other than investment income which is charged to Trust Tax at a rate of 20%.		
<b>10. Managing Agent Related Companies Disclosure</b>		
Rendall & Rittner have no related companies that provided services during the year.		
<b>11. Managing Agent Income and Related Income or Other Benefits</b>		
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>2020</b>	<b>2019</b>
Managing Agents' Fees	45,945	44,824
Administration Fees	650	1,668
	<u>£46,595</u>	<u>£46,492</u>
	=====	=====