



SERVICE CHARGE ACCOUNTS

VICTORY HILL

FOR THE YEAR TO 31ST DECEMBER 2019



**VICTORY HILL**  
**SERVICE CHARGE ACCOUNTS**  
**FOR THE YEAR TO 31ST DECEMBER 2019**

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**VICTORY HILL**  
**SERVICE CHARGE ACCOUNTS**  
**FOR THE YEAR TO 31ST DECEMBER 2019**

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**PROPERTY INFORMATION**

Property Address	Victory Hill Winterthur Way Basingstoke RG21 6SZ
Managing Agent	Chaney's Chartered Surveyors Chiltern House Marsack Street Caversham Reading RG4 5AP
Accountants	Fortus Service Charge Ground Floor, Baird House Seebeck Place, Knowlhill Milton Keynes MK5 8FR



**VICTORY HILL  
MANAGING AGENT'S REPORT  
FOR THE YEAR TO 31ST DECEMBER 2019**



Chaney's Chartered Surveyors is the Managing Agent responsible for the production of the service charge certificate for the year to 31st December 2019 in respect of Victory Hill.

I can confirm that on behalf of Chaney's Chartered Surveyors, I approve the balance sheet shown on page 6 of these service charge accounts.

I can confirm that these service charge accounts have been produced in compliance with the terms set out in the lease and, according to the information available to me, the attached statement of service charge expenditure, shown on page 5, records the true cost to the management company of providing services to the property for the year.

.....

26/04/2021

Dated .....

**Andrew Copley**  
**For and on behalf of Chaney's Chartered Surveyors**



**ACCOUNTANTS' REPORT OF FACTUAL FINDINGS TO THE MANAGING AGENT OF  
VICTORY HILL  
FOR THE YEAR TO 31ST DECEMBER 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 Victory Hill. In accordance with our engagement letter we have performed the procedures agreed with you and enumerated below with respect to the service charge accounts and related notes set out on pages 4 to 7 in respect of Victory Hill for the year to 31st December 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 Managing Agent 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 Managing Agent and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Managing Agent for our work or 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 6 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 have found the figures in the statement 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 6 of the service charge accounts agrees or reconciles to the bank statements for the accounts in which the funds are held.

Fortus Service Charge  
Ground Floor, Baird House  
Seebeck Place, Knowlhill  
Milton Keynes  
MK5 8FR

Chartered Accountants

Signed Fortus

Dated 27 April 2021



**VICTORY HILL**  
**ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2019**  
**SUMMARY OF USE OF FUNDS**

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	Note	2019 £	2018 £
<b>Service Charge</b>			
Service Charges Levied		685,246	629,397
Interest Received		1,751	1,751
Other Income		-	199
		<u>686,997</u>	<u>631,347</u>
Less: Service Charge Expenditure		<u>682,294</u>	<u>690,602</u>
		<b><u>4,703</u></b>	<b><u>(59,254)</u></b>
 <b>Water Metered Charge</b>			
Water & Sewerage Income		-	87,000
Less: Water & Sewerage Expenditure		-	83,141
		<u>-</u>	<u>3,859</u>
		<b><u>4,703</u></b>	<b><u>(55,395)</u></b>
<b>Net Surplus / (Deficit) for the Year</b>	2	<b><u>4,703</u></b>	<b><u>(55,395)</u></b>

VICTORY HILL

DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR TO 31ST DECEMBER 2019



	2019 Actual £	2019 Estimate £	2018 Actual £
<b>Estate Charges</b>			
<b>Service Charge Income</b>			
Income	195,049	195,105	181,349
	<b>195,049</b>	<b>195,105</b>	<b>181,349</b>
<b>Expenditure</b>			
<b>Estate Costs</b>			
Estate Staffing Costs	37,319	34,500	33,809
Contributions from MSCP, Undercroft Parking, Garage ar	(4,864)	(4,785)	(4,695)
Estate Manager Costs	19,986	22,500	20,026
<b>Repairs &amp; Maintenance</b>			
Hard landscaping, fencing, bollards & general	15,341	15,000	24,514
Lightning Protection Maintenance	-	450	-
Cleaning Supplies	4,221	3,000	3,262
Pest Control	6,421	4,000	2,447
Repairs and Maintenance	8,411	5,000	11,518
Planting - Replacement / Renewal	4,006	3,500	2,873
Waste Management	8,231	5,300	6,569
Gritting Salt	1,318	-	1,638
Street Lighting Maintenance	-	750	-
<b>Utilities</b>			
Estate Office Costs	7,623	5,000	7,002
Water	1,304	300	398
<b>Health &amp; Safety</b>			
Estate Risk Assessment	2,519	1,000	329
<b>Professional Fees</b>			
Accountancy Costs	5,395	5,000	5,240
Website Development and Maintenance	67	75	67
Corporation Tax	-	1,725	-
Directors' and Officers' Liability Insurance	2,685	250	225
Legal Fees	1,775	2,000	83
Management Company Expenses	643	450	475
Management Fees - Managing Agents	67,077	67,077	65,124
Surveyors Fees - Preparation of Planned Maintenance	-	2,500	7,020
Confirmation Statement	-	13	-
<b>Bank Charges</b>			
Bank charges	241	500	430
<b>Lifecycle Maintenance Fund</b>			
Reserve Fund Allocation	20,000	20,000	11,500
<b>Total Expenditure</b>	<b>209,718</b>	<b>195,105</b>	<b>199,855</b>
<b>Other Income</b>	<b>-</b>	<b>-</b>	<b>199</b>
<b>Service Charge Surplus / (Deficit)</b>	<b>(14,669)</b>	<b>-</b>	<b>(18,306)</b>



VICTORY HILL

DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR TO 31ST DECEMBER 2019



	Note	2019 Actual £	2019 Estimate £	2018 Actual £
<b>Block B (54 to 103 Winterthur Way - 50 Properties)</b>				
<b>Service Charge Income</b>				
Income		57,091	57,090	49,202
		<b>57,091</b>	<b>57,090</b>	<b>49,202</b>
<b>Expenditure</b>				
<b>Repairs &amp; Maintenance</b>				
Carpet Cleaning		753	760	753
Internal Cleaning		-	-	32
Electrical Repairs		-	300	200
Intercom System		2,568	2,500	2,484
Repairs and Maintenance		9,643	9,000	19,049
Lift Maintenance		2,725	2,500	2,542
Lighting Repairs and Maintenance		140	250	121
Fire Safety System Maintenance		12	-	1,244
Mansafe System Maintenance and Testing		288	150	150
AOV / Smoke Vent Maintenance		912	700	388
Dry Riser Testing		181	180	180
Aerial and Satellite Systems		308	450	452
Water Boost Pump Maintenance		6,019	350	336
Water Tank Cleaning and Testing		970	500	1,285
Window Cleaning		365	365	365
<b>Utilities</b>				
Electricity		2,707	2,800	3,333
<b>Insurance</b>				
Buildings Insurance		18,188	20,785	17,130
Engineering Insurance - Lift		338	500	1,404
<b>Lifecycle Maintenance Fund</b>				
Reserve Fund Allocation		15,000	15,000	10,000
<b>Total Expenditure</b>		<b>61,115</b>	<b>57,090</b>	<b>61,447</b>
<b>Service Charge Surplus / (Deficit)</b>		<b>(4,024)</b>	<b>-</b>	<b>(12,245)</b>
<b>Block B (54 to 103 Winterthur Way - 50 Properties)</b>				
<b>Water Metered Charges</b>				
Water & Sewerage Demanded		-	-	12,500
Water & Sewerage Charges		-	-	10,102
<b>Water Metered Charges Surplus / (Deficit)</b>		<b>-</b>	<b>-</b>	<b>2,398</b>





VICTORY HILL

DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR TO 31ST DECEMBER 2019



	2019 Actual £	2019 Estimate £	2018 Actual £
<b>Block C (121 to 196 Winterthur Way - 76 Properties)</b>			
<b>Service Charge Income</b>			
Income	91,299	91,322	85,474
	<b>91,299</b>	<b>91,322</b>	<b>85,474</b>
<b>Expenditure</b>			
<b>Repairs &amp; Maintenance</b>			
Carpet Cleaning	1,144	1,200	1,192
Internal Cleaning	-	-	48
Electrical Repairs	102	300	175
Intercom System	3,859	3,900	3,741
Repairs and Maintenance	(2,261)	11,000	15,467
Lift Maintenance	5,450	5,000	5,084
Lightning Protection	105	-	352
Lighting Repairs and Maintenance	212	500	183
Fire Safety System Maintenance	18	-	1,891
Mansafe System Maintenance and Testing	288	150	150
AOV / Smoke Vent Maintenance	1,536	1,000	589
Dry Riser Testing	276	180	180
Aerial and Satellite Systems	769	250	562
Water Boost Pump Maintenance	422	1,000	924
Water Tank Cleaning and Testing	1,118	750	1,541
Window Cleaning	485	365	395
<b>Utilities</b>			
Electricity	8,001	7,800	7,316
<b>Insurance</b>			
Buildings Insurance	30,028	34,977	29,777
Engineering Insurance - Lift	677	900	1,404
<b>Lifecycle Maintenance Fund</b>			
Reserve Fund Allocation	22,050	22,050	21,000
<b>Total Expenditure</b>	<b>74,278</b>	<b>91,322</b>	<b>91,970</b>
<b>Service Charge Surplus / (Deficit)</b>	<b>17,021</b>	<b>-</b>	<b>(6,495)</b>
<b>Block C (121 to 196 Winterthur Way - 76 Properties)</b>			
<b>Water Metered Charges</b>			
Water & Sewerage Demanded	-	-	19,000
Water & Sewerage Charges	-	-	18,733
<b>Water Metered Charges Surplus / (Deficit)</b>	<b>-</b>	<b>-</b>	<b>267</b>



VICTORY HILL

DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR TO 31ST DECEMBER 2019



	2019 Actual £	2019 Estimate £	2018 Actual £
<b>Block D (197 to 292 Winterthur Way - 96 Properties)</b>			
<b>Service Charge Income</b>			
Income	101,574	101,571	98,125
	<b>101,574</b>	<b>101,571</b>	<b>98,125</b>
<b>Expenditure</b>			
<b>Repairs &amp; Maintenance</b>			
Carpet Cleaning	1,445	1,450	1,445
Internal Cleaning	-	-	61
Electrical Repairs	955	450	502
Intercom System	4,798	4,704	4,663
Repairs and Maintenance	9,895	12,000	13,484
Lift Maintenance	10,364	4,000	5,902
Lightning Protection	105	-	397
Lighting Repairs and Maintenance	268	400	310
Fire Safety System Maintenance	23	-	2,388
Mansafe System Maintenance and Testing	288	150	150
AOV / Smoke Vent Maintenance	1,750	1,050	744
Dry Riser Testing	348	180	180
Aerial and Satellite Systems	535	250	492
Water Boost Pump Maintenance	235	700	671
Water Tank Cleaning and Testing	1,232	950	1,738
Window Cleaning	602	365	395
<b>Utilities</b>			
Electricity	10,389	9,000	11,493
<b>Insurance</b>			
Buildings Insurance	36,877	39,022	35,265
Engineering Insurance - Lift	677	900	1,404
<b>Lifecycle Maintenance Fund</b>			
Reserve Fund Allocation	26,000	26,000	24,000
<b>Total Expenditure</b>	<b>106,786</b>	<b>101,571</b>	<b>105,684</b>
<b>Service Charge Surplus / (Deficit)</b>	<b>(5,212)</b>	<b>-</b>	<b>(7,559)</b>
<b>Block D (197 to 292 Winterthur Way - 96 Properties)</b>			
<b>Water Metered Charges</b>			
Water & Sewerage Demanded	-	-	24,000
Water & Sewerage Charges	-	-	24,478
<b>Water Metered Charges Surplus / (Deficit)</b>	<b>-</b>	<b>-</b>	<b>(478)</b>



VICTORY HILL

DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR TO 31ST DECEMBER 2019



	Note	2019 Actual £	2019 Estimate £	2018 Actual £
<b>Block E (293 to 368 Winterthur Way - 76 Properties)</b>				
<b>Service Charge Income</b>				
Income		92,431	92,391	81,033
		<b>92,431</b>	<b>92,391</b>	<b>81,033</b>
<b>Expenditure</b>				
<b>Repairs &amp; Maintenance</b>				
Carpet Cleaning		1,144	1,150	1,144
Internal Cleaning		-	-	48
Electrical Repairs		273	250	175
Intercom System		3,884	3,800	3,757
Repairs and Maintenance		11,573	15,000	20,137
Lift Maintenance		5,896	5,000	5,149
Lightning Protection		105	-	397
Lighting Repairs and Maintenance		212	200	183
Fire Safety System Maintenance		18	-	1,891
Mansafe System Maintenance and Testing		288	150	150
AOV / Smoke Vent Maintenance		2,309	1,000	589
Dry Riser Testing		276	180	180
Aerial and Satellite Systems		300	500	486
Water Boost Pump Maintenance		235	670	671
Water Tank Cleaning and Testing		1,118	750	1,541
Window Cleaning		485	365	395
<b>Utilities</b>				
Electricity		7,400	5,000	4,563
<b>Insurance</b>				
Buildings Insurance		33,054	34,976	31,610
Engineering Insurance - Lift		677	900	1,404
<b>Lifecycle Maintenance Fund</b>				
Reserve Fund Allocation		22,500	22,500	14,000
<b>Total Expenditure</b>		<b>91,745</b>	<b>92,391</b>	<b>88,471</b>
<b>Service Charge Surplus / (Deficit)</b>		<b>686</b>	<b>-</b>	<b>(7,438)</b>
<b>Block E (293 to 368 Winterthur Way - 76 Properties)</b>				
<b>Water Metered Charges</b>				
Water & Sewerage Demanded		-	-	19,000
Water & Sewerage Charges		-	-	17,538
<b>Water Metered Charges Surplus / (Deficit)</b>		<b>-</b>	<b>-</b>	<b>1,462</b>



VICTORY HILL

DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR TO 31ST DECEMBER 2019



	2019 Actual £	2019 Estimate £	2018 Actual £
<b>Block F (373 to 422 Winterthur Way - 50 Properties)</b>			
<b>Service Charge Income</b>			
Income	57,445	57,444	54,985
	<b>57,445</b>	<b>57,444</b>	<b>54,985</b>
<b>Expenditure</b>			
<b>Repairs &amp; Maintenance</b>			
Carpet Cleaning	753	753	753
Internal Cleaning	-	-	32
Electrical Repairs	51	250	115
Intercom System	2,706	2,645	2,684
Repairs and Maintenance	8,055	10,000	8,148
Lift Maintenance	3,511	2,500	2,542
Lighting Repairs and Maintenance	140	250	121
Fire Safety System Maintenance	12	-	1,244
Mansafe System Maintenance and Testing	288	150	150
AOV / Smoke Vent Maintenance	912	550	388
Dry Riser Testing	182	180	180
Aerial and Satellite Systems	143	350	413
Water Boost Pump Maintenance	1,272	500	613
Water Tank Cleaning and Testing	970	500	1,285
Window Cleaning	365	365	365
<b>Utilities</b>			
Electricity	3,348	3,900	3,610
<b>Insurance</b>			
Buildings Insurance	17,342	18,351	17,065
Engineering Insurance - Lift	338	450	1,404
<b>Lifecycle Maintenance Fund</b>			
Reserve Fund Allocation	15,750	15,750	15,000
<b>Total Expenditure</b>	<b>56,137</b>	<b>57,444</b>	<b>56,111</b>
<b>Service Charge Surplus / (Deficit)</b>	<b>1,308</b>	<b>-</b>	<b>(1,126)</b>
<b>Block F (373 to 422 Winterthur Way - 50 Properties)</b>			
<b>Water Metered Charges</b>			
Water & Sewerage Demanded	-	-	12,500
Water & Sewerage Charges	-	-	12,290
<b>Water Metered Charges Surplus / (Deficit)</b>	<b>-</b>	<b>-</b>	<b>210</b>

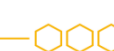


VICTORY HILL

DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR TO 31ST DECEMBER 2019



	Note	2019 Actual £	2019 Estimate £	2018 Actual £
<b>Block W (476 to 484 Winterthur Way - 9 Properties)</b>				
<b>Service Charge Income</b>				
Income		14,570	14,570	12,743
		<b>14,570</b>	<b>14,570</b>	<b>12,743</b>
<b>Expenditure</b>				
<b>Repairs &amp; Maintenance</b>				
Carpet Cleaning		136	165	136
Internal Cleaning		-	-	6
Electrical Repairs		-	-	21
Emergency Lighting Maintenance		-	-	224
Intercom System		489	480	474
Repairs and Maintenance		357	1,200	942
Lightning Protection		105	-	460
Lighting Repairs and Maintenance		25	40	22
Aerial and Satellite Systems		547	-	-
Water Tank Cleaning and Testing		-	-	2,015
Window Cleaning		216	120	144
<b>Utilities</b>				
Electricity		3,031	2,000	2,042
<b>Insurance</b>				
Buildings Insurance		6,441	6,815	5,982
<b>Lifecycle Maintenance Fund</b>				
Reserve Fund Allocation		3,750	3,750	3,400
<b>Total Expenditure</b>		<b>15,096</b>	<b>14,570</b>	<b>15,867</b>
<b>Service Charge Surplus / (Deficit)</b>		<b>(526)</b>	<b>-</b>	<b>(3,124)</b>



VICTORY HILL

DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR TO 31ST DECEMBER 2019



	Note	2019 Actual £	2019 Estimate £	2018 Actual £
<b>Block X (104 to 107 Winterthur Way - 4 Properties)</b>				
<b>Service Charge Income</b>				
Income		5,890	5,890	5,946
		<b>5,890</b>	<b>5,890</b>	<b>5,946</b>
<b>Expenditure</b>				
<b>Repairs &amp; Maintenance</b>				
Carpet Cleaning		60	60	60
Internal Cleaning		-	-	3
Electrical Repairs		-	-	9
Emergency Lighting Maintenance		-	-	100
Intercom System		203	200	198
Repairs and Maintenance		610	1,000	66
Lighting Repairs and Maintenance		11	20	10
Aerial and Satellite Systems		11	-	-
Window Cleaning		182	182	182
<b>Utilities</b>				
Electricity		998	1,000	926
Small Blocks Water Charges	7	-	-	(19)
<b>Insurance</b>				
Buildings Insurance		1,271	1,303	1,212
<b>Lifecycle Maintenance Fund</b>				
Reserve Fund Allocation		2,125	2,125	2,500
<b>Total Expenditure</b>		<b>5,472</b>	<b>5,890</b>	<b>5,247</b>
<b>Service Charge Surplus / (Deficit)</b>		<b>418</b>	<b>-</b>	<b>699</b>



VICTORY HILL

DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR TO 31ST DECEMBER 2019



	Note	2019 Actual £	2019 Estimate £	2018 Actual £
<b>Block Y (369 to 372 Winterthur Way - 4 Properties)</b>				
<b>Service Charge Income</b>				
Income		7,034	7,034	7,496
		<b>7,034</b>	<b>7,034</b>	<b>7,496</b>
<b>Expenditure</b>				
<b>Repairs &amp; Maintenance</b>				
Carpet Cleaning		60	60	60
Internal Cleaning		-	-	3
Electrical Repairs		-	-	9
Emergency Lighting Maintenance		-	-	100
Intercom System		204	200	198
Repairs and Maintenance		2	1,000	102
Lighting Repairs and Maintenance		11	20	10
Aerial and Satellite Systems		11	-	-
Window Cleaning		144	96	108
<b>Utilities</b>				
Electricity		433	1,300	1,074
<b>Insurance</b>				
Buildings Insurance		2,301	2,358	2,087
<b>Lifecycle Maintenance Fund</b>				
Reserve Fund Allocation		2,000	2,000	2,900
<b>Total Expenditure</b>		<b>5,168</b>	<b>7,034</b>	<b>6,650</b>
<b>Service Charge Surplus / (Deficit)</b>		<b>1,866</b>	<b>-</b>	<b>847</b>



VICTORY HILL

DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR TO 31ST DECEMBER 2019



	Note	2019 Actual £	2019 Estimate £	2018 Actual £
<b>Block Z (108 to 120 Winterthur Way - 13 Properties)</b>				
<b>Service Charge Income</b>				
Income		15,204	15,204	12,820
		<b>15,204</b>	<b>15,204</b>	<b>12,820</b>
<b>Expenditure</b>				
<b>Repairs &amp; Maintenance</b>				
Carpet Cleaning		196	195	196
Internal Cleaning		-	-	8
Electrical Repairs		78	-	30
Emergency Lighting Maintenance		-	-	323
Intercom System		662	640	644
Repairs and Maintenance		189	2,000	3,389
Lighting Repairs and Maintenance		36	30	31
Mansafe System Maintenance and Testing		288	150	150
Aerial and Satellite Systems		37	-	-
Window Cleaning		492	312	372
<b>Utilities</b>				
Electricity		1,149	900	785
<b>Insurance</b>				
Buildings Insurance		5,832	5,977	5,558
<b>Lifecycle Maintenance Fund</b>				
Reserve Fund Allocation		5,000	5,000	3,050
<b>Total Expenditure</b>		<b>13,958</b>	<b>15,204</b>	<b>14,538</b>
<b>Service Charge Surplus / (Deficit)</b>		<b>1,246</b>	<b>-</b>	<b>(1,718)</b>
<b>MSCP - 323 Spaces</b>				
<b>Service Charge Income</b>				
Income		43,485	44,233	36,025
Interest Received		1,751	-	1,751
		<b>45,236</b>	<b>44,233</b>	<b>37,776</b>
<b>Expenditure</b>				
<b>Repairs &amp; Maintenance</b>				
Barrier Maintenance		2,931	2,500	106
Fire Safety System Maintenance		-	200	202
Repairs & Maintenance		762	5,000	18,618
Lift Maintenance		2,725	2,400	2,542
<b>Utilities</b>				
Electricity		6,141	5,000	5,725
<b>Estate Costs</b>				
Estate Staffing Cost Contribution		3,246	3,404	3,133
<b>Insurance</b>				
Buildings Insurance		4,715	5,279	160
Engineering Insurance - Lift		339	450	1,404
<b>Lifecycle Maintenance Fund</b>				
Reserve Fund Allocation		20,000	20,000	10,000
<b>Total Expenditure</b>		<b>40,859</b>	<b>44,233</b>	<b>41,889</b>
<b>Service Charge Surplus / (Deficit)</b>		<b>4,377</b>	<b>-</b>	<b>(4,113)</b>





VICTORY HILL

DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR TO 31ST DECEMBER 2019



	Note	2019 Actual £	2019 Estimate £	2018 Actual £
<b><u>Undercroft Parking - 60 Spaces</u></b>				
<b><u>Service Charge Income</u></b>				
Income		3,132	3,132	3,204
		<b>3,132</b>	<b>3,132</b>	<b>3,204</b>
<b><u>Expenditure</u></b>				
<b><u>Repairs &amp; Maintenance</u></b>				
Barrier Maintenance		265	1,000	686
Emergency Lighting Maintenance		-	500	-
Repairs & Maintenance		78	1,000	626
<b><u>Estate Costs</u></b>				
Estate Staffing Cost Contribution		603	632	582
<b>Total Expenditure</b>		<b>946</b>	<b>3,132</b>	<b>1,894</b>
<b>Service Charge Surplus / (Deficit)</b>		<b>2,186</b>	<b>-</b>	<b>1,309</b>
<b><u>Garage and Surface Parking - 101 Spaces (9 Housing Association)</u></b>				
<b><u>Service Charge Income</u></b>				
Income		1,042	1,065	995
		<b>1,042</b>	<b>1,065</b>	<b>995</b>
<b><u>Expenditure</u></b>				
<b><u>Estate Costs</u></b>				
Estate Staffing Cost Contribution		1,015	1,065	980
<b>Total Expenditure</b>		<b>1,015</b>	<b>1,065</b>	<b>980</b>
<b>Service Charge Surplus / (Deficit)</b>		<b>27</b>	<b>-</b>	<b>15</b>



## VICTORY HILL

### BALANCE SHEET AS AT 31ST DECEMBER 2019

	Note	2019 £	2018 £
Service Charge Debtors		169,015	128,414
Sundry Debtors and Prepayments		201,400	175,253
2018 Balancing Charges Due		13,423	-
Deficit for the Year to be Recovered		-	55,395
Bank Account	<b>4</b>	236,165	285,951
		620,003	645,013
Less: Creditors and Accrued Expenses		34,845	41,271
Funds relating to the MSCP	<b>5</b>	192,170	192,170
Service Charges Received in Advance		59,790	34,729
Surplus for the Year to be Distributed	<b>2</b>	4,703	-
		291,508	268,170
Net Funds at 31st December 2019		<b>328,495</b>	<b>376,843</b>
Represented by:-			
Reserve Funds for Longer Term Maintenance	<b>3</b>	328,495	376,843
		<b>328,495</b>	<b>376,843</b>

The balance sheet and the service charge accounts for the year ended 31st December 2019 were approved by the board on 26 April 2021.

Signed \_\_\_\_\_

*Mch J Edge*

**Martin Edge**  
Chair

**VICTORY HILL**  
**NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2019**



**1. ACCOUNTING POLICIES**

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

**2. NET SURPLUS AS AT 31ST DECEMBER 2019**

The net surplus for the year will be distributed to the residents in accordance with the terms contained within their leasehold agreement or first deed of transfer.

**3. RESERVE FUNDS FOR LONGER TERM MAINTENANCE**

The reserve fund has been established to provide funds in order to contribute to the cost of major works which are expected to arise in the future. The present level of the fund may prove insufficient, given the uncertainty as to when such costs may arise. Any shortfall in these funds resulting from expenditure incurred will be charged to the Income and Expenditure Account in that year.

		Balance B/fwd. £	Provision for Year £	Expenditure from Fund £	Balance C/fwd. £
Schedule	Estate Charges	51,665	20,000	(16,049)	55,616
Schedule	Block B (54 to 103 Witherthur Way)	26,243	15,000	(25,467)	15,776
Schedule	Block C (121 to 196 Witherthur Way)	72,930	22,050	(34,783)	60,197
Schedule	Block D (197 to 292 Witherthur Way)	65,722	26,000	(31,123)	60,599
Schedule	Block E (293 to 368 Witherthur Way)	59,055	22,500	(67,208)	14,347
Schedule	Block F (373 to 422 Witherthur Way)	46,400	15,750	(20,351)	41,799
Schedule	Block W (476 to 484 Witherthur Way)	13,740	3,750	(936)	16,554
Schedule	Block X (104 to 107 Witherthur Way)	7,866	2,125	-	9,991
Schedule	Block Y (369 to 372 Witherthur Way)	11,427	2,000	-	13,427
Schedule	Block Z (108 to 120 Witherthur Way)	9,133	5,000	-	14,133
Schedule	MSCP Reserves	12,663	20,000	(6,606)	26,057
<b>Balance at 31st December 2019</b>		<b>376,843</b>	<b>154,175</b>	<b>(202,524)</b>	<b>328,495</b>

	Estate Charges £	Block B (54 to 103 Witherthur Way) £	Block C (121 to 196 Witherthur Way) £	Block D (197 to 292 Witherthur Way) £	Block E (293 to 368 Witherthur Way) £	Block F (373 to 422 Witherthur Way) £	Block W (476 to 484 Witherthur Way) £	MSCP Reserves £	Total £
<b>Expenditure from Fund</b>									
Roof repairs	-	-	-	-	8,635	-	-	8,635	
Gate installation	-	-	3,744	3,744	3,745	-	-	11,233	
Security works	75	-	-	-	-	-	5,450	5,525	
Satellite Repairs	-	-	-	-	-	936	-	936	
CCTV works	516	3,791	7,872	7,872	7,872	3,792	1,156	32,870	
Lobby Refurbs	-	7,903	9,769	10,602	11,367	7,904	-	47,545	
Render repairs	-	1,080	-	-	-	-	-	1,080	
Embankment works	9,649	-	-	-	-	-	-	9,649	
Lift repairs	-	3,424	-	-	-	-	-	3,424	
Water meters	-	932	1,418	1,791	1,418	933	-	6,491	
Repairs	450	5,458	9,102	4,236	4,313	4,844	-	28,403	
Remedial to Façade, Roof & Flooring	1,665	-	-	-	26,980	-	-	28,645	
Bin store refurb	3,194	-	-	-	-	-	-	3,194	
Legal fees	500	-	-	-	-	-	-	500	
Replacement main entrance doors	-	2,879	2,879	2,879	2,879	2,879	-	14,394	
	<b>16,049</b>	<b>25,467</b>	<b>34,783</b>	<b>31,123</b>	<b>67,208</b>	<b>20,351</b>	<b>936</b>	<b>6,606</b>	<b>202,524</b>

**4. BANK ACCOUNT**

The bank account is interest bearing and held separately in trust by the managing agent and in compliance with Section 42 of the Landlord and Tenant Act 1987. The bank account details are listed below:-

Bank Account Name - Victory Hill Client Account

Bank Account Address - Reading Market Place, Enfield RCSC, Lee House, Baird Road, Middlesex. EN1 1FD

**5. FUNDS RELATING TO THE MSCP**

As per the terms of a lease 26th May 2004, the developer provided a fund of £192,170 for the Housing Association share of the running and maintenance costs of the MSCP. This fund is to be placed on fixed deposit for one year on a rolling basis, with the annual interest earned applied as a credit to the MSCP service charge accounts as a contribution for the car parking spaces used by the Housing Association. In accordance with historical advice received from the company's accountants, this amount is shown as a current creditor in the balance sheet.

