

## Treasurer report – 14 March 2015

### 1. Expenditure vs budget

The total budget for 2014 was £ 49,954 of which £4500 goes to the reserve fund, leaving us with £44,454 to spend. This year we have underspend by £2961.

Below is an analysis of the key expenditure items:

Gardener	23820	
Tree services	4620	incl emergency tree trimmings
Landscaping services	4000	
Management fees	1800	
Petty cash	1500	for Christmas expenditure and misc items
Insurance	1230	incl £724 for Directors' insurance
Christmas lights	1189	
Cameras	1152	
Water systems	795	incl £615 annual service contract
Audit & Accounting	720	
Other	1666	
<b>Total</b>	<b>42,492</b>	

### 2. Reserve fund

Our reserve fund is in a good condition despite the recent write off of non-revocable arrears due to billing errors by Knight Frank. See below an analysis of the reserve fund:

Opening Balance		
2014	25070	
Reserve fund 2014	4500	
Surplus	2961	
<u>Write off of arrears</u>	<u>-5,743</u>	several years of past arrears for No30
Closing Balance	26,788	

### 3. Arrears

The arrears situation continues to be problematic. At the end of 2014 we still had £7,984 outstanding money not collected, the bulk of it (£7476) relating to one building No19 HPS, which is a freehold building.

According to Knight Frank, there has been an ongoing issue as to whether the lessees are to be billed directly or the demands billed to the freeholder's managing agency for payment.

We are very disappointed that Knight Frank has, yet again, allowed the situation to linger for such a long time.

Maria Parpou