

The Old Railway Quarter, Swindon

Service Charge Accounts

from 1st April 2023 to 31st March 2024

The Old Railway Quarter, Swindon**from 1st April 2023 to 31st March 2024****Accountant's report of factual findings to the Managing Agent of:
The Old Railway Quarter, Swindon**

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 The Old Railway Quarter, Swindon.

In accordance with the terms of 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 two to seven in respect of The Old Railway Quarter, Swindon for the period ended 31st March 2024

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 the balance sheet of the service charge accounts agreed or reconciled to the bank statement(s) for the account(s) 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 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 the balancing sheet of the service charge accounts agrees or reconciles to the bank statement for the account(s) in which the funds are held.

Date: **Jan 8, 2025**

Signature: TC Group
TC Group Ltd 6, 2025 11:50 GMT
 TC Group
 Chartered Accountants
 6-7 Castle Gate
 Castle Street
 Hertford
 Hertfordshire
 SG14 1HD

Service Charge Statement of AccountThe Old Railway Quarter, SwindonFor the Accounting Period from 1st April 2023 to 31st March 2024Income and Expenditure Account

	£	Actual £	Budget £
<u>Repairs & Maintenance</u>			
Cleaning Contract		8,337.36	8,818
Window Cleaning		1,440.00	1,512
Door Entry System		2,466.54	6,000
Drainage, Guttering & Sewerage		504.00	6,000
Bulk Refuse Removal		3,895.23	4,000
Fire Equipment Maintenance		6,493.85	6,120
Aerial Maintenance		2,457.60	3,000
Roof Repairs		5,322.00	10,000
Electrical Maintenance & Repairs		3,612.00	5,000
Lightning Conductor		2,139.13	342
General Repairs & Maintenance		9,863.38	20,000
Pest Control		2,462.36	2,646
Dry Riser Test		-	2,100
Asset Management		3,563.90	3,300
Solar Panel Maintenance		828.00	2,000
<u>Grounds Maintenance</u>			
Grounds Maintenance		7,413.00	8,873
<u>Insurance</u>			
Buildings Insurance		86,767.67	57,236
<u>Professional Fees</u>			
Management Fees		42,984.00	42,984
Accountancy Fees		2,975.99	2,976
Health & Safety		2,531.48	2,187
Legal & Professional Fees		345.00	2,000
Postage Expenses		793.94	1,883
Sundry Expenses		482.40	-
<u>Utilities</u>			
Electricity		40,225.81	20,000
<u>Contributions Transferred to Reserve Fund</u>			
Reserve Fund Contribution		28,233.73	28,201
<u>TOTAL EXPENDITURE</u>	Note: 8	<u>266,138.37</u>	<u>247,178</u>
<u>Income</u>			
Service Charges Receivable	220,436.09		
Reserve Charges Receivable	28,233.73		
Legal Charges Receivable	345.00		
		<u>249,014.82</u>	
<u>Interest Received</u>			
Bank Interest Received		600.05	
<u>SURPLUS/(DEFICIT) AT END OF ACCOUNTING PERIOD</u>		<u>(16,523.50)</u>	

Jan 8, 2025

Approved on

*N Hartley*For and on Behalf of the Landlord *N Hartley (Jan 8, 2025 15:55 GMT)*

Residential Management Group Ltd.

Service Charge Statement of Account**Service Charge - Estate****For the Accounting Period from 1st April 2023 to 31st March 2024****Income and Expenditure Account**

<u>Repairs & Maintenance</u>	£	Actual £	Budget £
Drainage, Guttering & Sewerage		504.00	6,000
General Repairs & Maintenance		3,854.98	2,000
Pest Control		2,102.36	2,646
<u>Grounds Maintenance</u>			
Grounds Maintenance		7,413.00	2,873
<u>Insurance</u>			
Buildings Insurance		86,767.67	57,236
<u>Professional Fees</u>			
Management Fees		42,984.00	42,984
Accountancy Fees		2,975.99	2,976
Health & Safety		2,531.48	2,187
Legal & Professional Fees		115.00	2,000
Postage Expenses		793.94	1,883
Sundry Expenses		482.40	-
<u>Contributions Transferred to Reserve Fund</u>			
Reserve Fund Contribution		12,384.75	12,353
<u>TOTAL EXPENDITURE</u>	Note: 8	<u>162,909.57</u>	<u>135,138</u>
<u>Income</u>			
Service Charges Receivable	123,932.09		
Reserve Charges Receivable	12,384.75		
Legal Charges Receivable	115.00		
		136,431.83	
<u>Interest Received</u>			
Bank Interest Received		137.93	
<u>SURPLUS/(DEFICIT) AT END OF ACCOUNTING PERIOD</u>		<u>(26,339.80)</u>	

Service Charge Statement of AccountService Charge - Estate ChurchwardFor the Accounting Period from 1st April 2023 to 31st March 2024Income and Expenditure Account

<u>Repairs & Maintenance</u>	£	Actual £	Budget £
Electrical Maintenance & Repairs		-	1,000
General Repairs & Maintenance		-	1,500
<u>Grounds Maintenance</u>			
Grounds Maintenance		-	6,000
<u>Professional Fees</u>			
Legal & Professional Fees		230.00	-
<u>TOTAL EXPENDITURE</u>	Note: 8	<u>230.00</u>	<u>8,500</u>
<u>Income</u>			
Service Charges Receivable	8,593.79		
Legal Charges Receivable	230.00		
		8,823.79	
<u>Interest Received</u>			
Bank Interest Received		149.45	
<u>SURPLUS/(DEFICIT) AT END OF ACCOUNTING PERIOD</u>		<u>8,743.24</u>	

Service Charge Statement of AccountService Charge - Block (Olympus)For the Accounting Period from 1st April 2023 to 31st March 2024Income and Expenditure Account

<u>Repairs & Maintenance</u>	£	Actual £	Budget £
Cleaning Contract		3,897.39	4,122
Window Cleaning		673.02	707
Door Entry System		516.00	2,803
Bulk Refuse Removal		1,820.83	1,870
Fire Equipment Maintenance		2,289.60	2,862
Aerial Maintenance		1,020.00	1,402
Roof Repairs		1,938.00	6,266
Electrical Maintenance & Repairs		1,529.98	2,000
General Repairs & Maintenance		2,704.51	7,716
Pest Control		360.00	-
Dry Riser Test		-	982
Asset Management		1,628.52	1,543
Solar Panel Maintenance		648.00	667
<u>Utilities</u>			
Electricity		20,886.33	9,352
<u>Contributions Transferred to Reserve Fund</u>			
Reserve Fund Contribution		7,410.06	7,410
<u>TOTAL EXPENDITURE</u>	Note: 8	<u>47,322.24</u>	<u>49,702</u>
<u>Income</u>			
Service Charges Receivable	42,292.17		
Reserve Charges Receivable	7,410.06		
		<u>49,702.23</u>	
<u>Interest Received</u>			
Bank Interest Received		158.26	
<u>SURPLUS/(DEFICIT) AT END OF ACCOUNTING PERIOD</u>		<u>2,538.25</u>	

Service Charge Statement of Account**Service Charge - Block Internal (Hermes)****For the Accounting Period from 1st April 2023 to 31st March 2024****Income and Expenditure Account**

<u>Repairs & Maintenance</u>	£	Actual £	Budget £
Cleaning Contract		622.60	658
Window Cleaning		107.86	113
Door Entry System		228.00	449
Bulk Refuse Removal		290.68	298
Fire Equipment Maintenance		508.71	456
Aerial Maintenance		-	224
Electrical Maintenance & Repairs		25.46	265
Lightning Conductor		1,672.80	171
General Repairs & Maintenance		38.95	1,235
Dry Riser Test		-	156
Asset Management		258.54	246
Solar Panel Maintenance		60.00	333
<u>Utilities</u>			
Electricity		797.78	1,492
<u>Contributions Transferred to Reserve Fund</u>			
Reserve Fund Contribution		1,183.98	1,184
<u>TOTAL EXPENDITURE</u>	Note: 8	<u>5,795.36</u>	<u>7,280</u>
<u>Income</u>			
Service Charges Receivable	6,097.03		
Reserve Charges Receivable	1,183.98		
		<u>7,281.01</u>	
<u>Interest Received</u>			
Bank Interest Received		45.57	
<u>SURPLUS/(DEFICIT) AT END OF ACCOUNTING PERIOD</u>		<u>1,531.22</u>	

Service Charge Statement of Account**Service Charge - Block Internal (Achilles)****For the Accounting Period from 1st April 2023 to 31st March 2024****Income and Expenditure Account**

<u>Repairs & Maintenance</u>	£	Actual £	Budget £
Cleaning Contract		622.54	658
Window Cleaning		107.86	113
Door Entry System		228.00	449
Bulk Refuse Removal		290.68	298
Fire Equipment Maintenance		319.40	456
Aerial Maintenance		-	224
Electrical Maintenance & Repairs		25.46	265
Lightning Conductor		466.33	171
General Repairs & Maintenance		518.95	1,235
Dry Riser Test		-	156
Asset Management		258.55	246
Solar Panel Maintenance		60.00	333
<u>Utilities</u>			
Electricity		1,552.75	1,492
<u>Contributions Transferred to Reserve Fund</u>			
Reserve Fund Contribution		1,183.98	1,184
<u>TOTAL EXPENDITURE</u>	Note: 8	<u>5,634.50</u>	<u>7,280</u>
<u>Income</u>			
Service Charges Receivable	6,095.90		
Reserve Charges Receivable	1,183.98		
		<u>7,279.88</u>	
<u>Interest Received</u>			
Bank Interest Received		36.15	
<u>SURPLUS/(DEFICIT) AT END OF ACCOUNTING PERIOD</u>		<u>1,681.53</u>	

Service Charge Statement of AccountService Charge - Block External (Hermes,Achilles)For the Accounting Period from 1st April 2023 to 31st March 2024Income and Expenditure Account

<u>Repairs & Maintenance</u>	£	Actual £	Budget £
General Repairs & Maintenance		564.00	2,000
 <u>TOTAL EXPENDITURE</u>	Note: 8	<u>564.00</u>	<u>2,000</u>
 <u>Income</u>			
Service Charges Receivable	2,215.75		
		2,215.75	
 <u>Interest Received</u>			
Bank Interest Received		30.23	
 <u>SURPLUS/(DEFICIT) AT END OF ACCOUNTING PERIOD</u>		<u>1,681.98</u>	

Service Charge Statement of AccountService Charge - Block (Chain Testing)For the Accounting Period from 1st April 2023 to 31st March 2024Income and Expenditure Account

<u>Repairs & Maintenance</u>	£	Actual £	Budget £
Cleaning Contract		2,322.56	2,456
Window Cleaning		400.52	420
Door Entry System		768.00	1,671
Bulk Refuse Removal		1,084.90	1,114
Fire Equipment Maintenance		2,925.29	1,704
Aerial Maintenance		-	835
Roof Repairs		3,384.00	3,734
Electrical Maintenance & Repairs		669.59	1,100
General Repairs & Maintenance		645.41	3,214
Dry Riser Test		-	585
Asset Management		969.17	919
Solar Panel Maintenance		60.00	667
<u>Utilities</u>			
Electricity		13,110.35	5,573
<u>Contributions Transferred to Reserve Fund</u>			
Reserve Fund Contribution		4,415.80	4,415
<u>TOTAL EXPENDITURE</u>	Note: 8	<u>30,755.59</u>	<u>28,407</u>
<u>Income</u>			
Service Charges Receivable	23,992.84		
Reserve Charges Receivable	4,415.80		
		<u>28,408.64</u>	
<u>Interest Received</u>			
Bank Interest Received		30.35	
<u>SURPLUS/(DEFICIT) AT END OF ACCOUNTING PERIOD</u>		<u>(2,316.60)</u>	

Service Charge Statement of AccountService Charge - Block (Artemis)For the Accounting Period from 1st April 2023 to 31st March 2024Income and Expenditure Account

		Actual	Budget
	£	£	£
<u>Repairs & Maintenance</u>			
Cleaning Contract		373.93	396
Window Cleaning		64.54	68
Door Entry System		114.00	268
Bulk Refuse Removal		174.91	180
Fire Equipment Maintenance		354.68	276
Aerial Maintenance		718.80	135
Electrical Maintenance & Repairs		15.36	160
General Repairs & Maintenance		989.40	500
Dry Riser Test		-	95
Asset Management		157.65	148
 <u>Utilities</u>			
Electricity		2,090.10	896
 <u>Contributions Transferred to Reserve Fund</u>			
Reserve Fund Contribution		708.12	708
 <u>TOTAL EXPENDITURE</u>	Note: 8	<u>5,761.49</u>	<u>3,830</u>
 <u>Income</u>			
Service Charges Receivable	3,123.57		
Reserve Charges Receivable	708.12		
		<u>3,831.69</u>	
 <u>Interest Received</u>			
Bank Interest Received		7.80	
 <u>SURPLUS/(DEFICIT) AT END OF ACCOUNTING PERIOD</u>		<u>(1,922.00)</u>	

Service Charge Statement of AccountService Charge - Block (Apollo)For the Accounting Period from 1st April 2023 to 31st March 2024Income and Expenditure Account

<u>Repairs & Maintenance</u>	£	Actual £	Budget £
Cleaning Contract		498.34	528
Window Cleaning		86.20	91
Door Entry System		612.54	360
Bulk Refuse Removal		233.23	240
Fire Equipment Maintenance		96.17	366
Aerial Maintenance		718.80	180
Electrical Maintenance & Repairs		1,346.15	210
General Repairs & Maintenance		547.18	600
Dry Riser Test		-	126
Asset Management		291.47	198
<u>Utilities</u>			
Electricity		1,788.50	1,195
<u>Contributions Transferred to Reserve Fund</u>			
Reserve Fund Contribution		947.04	947
<u>TOTAL EXPENDITURE</u>	Note: 8	<u>7,165.62</u>	<u>5,041</u>
<u>Income</u>			
Service Charges Receivable	4,092.95		
Reserve Charges Receivable	947.04		
		<u>5,039.99</u>	
<u>Interest Received</u>			
Bank Interest Received		4.31	
<u>SURPLUS/(DEFICIT) AT END OF ACCOUNTING PERIOD</u>		<u>(2,121.32)</u>	

Service Charge Statement of AccountThe Old Railway Quarter, SwindonBalance Sheet as at 31st March 2024

	Notes	£	£
<u>ASSETS</u>			
Service Charges Owed			22,446.66
Sundry Debtors			2,896.06
Prepayments	4		44,968.62
Deficits for the Period			16,523.50
Bank	5		52,124.62
			<hr/>
			138,959.46
<u>LESS: LIABILITIES</u>			
Service Charges Paid in Advance		1,567.13	
Creditors	6	58,629.26	
Accruals	7	10,873.23	
Sundry Creditors		129.55	
		<hr/>	
			71,199.17
<u>NET ASSETS / (LIABILITIES)</u>			<hr/>
			67,760.29
 <u>RESERVE FUND</u>			
	3		67,760.29
			<hr/>
			67,760.29

Notes to Service Charge Statement of Account**The Old Railway Quarter, Swindon****For the Accounting Period from 1st April 2023 to 31st March 2024****1 Accounting policies**

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

2 Tax provided on bank interest received

Service charge monies are held on trust in accordance with S.42 (Landlord & Tenant Act 1987).
The interest earned on service charge monies held on deposit is taxable at the basic rate.
The rate of tax applied to interest received during the period was 20%.

3 Reserve Fund(s)

The reserve fund has been established in accordance with the lease to provide funds to meet the costs of future anticipated expenditure. A breakdown can be found in Appendix A

	£	£
Balance Brought Forward from 1st April 2023	59,063.71	
Reserve Fund Bank Account Interest Received	407.99	
Reserve Contributions	28,233.73	
		87,705.43
Less Expenditure		(19,945.14)
		<u>67,760.29</u>
Reserve Fund Bank Account Total		8,893.28
Net Assets due to Reserve Funds		58,867.01
Balance Carried Forward as at 31st March 2024		<u>67,760.29</u>

Notes to Service Charge Statement of Account**The Old Railway Quarter, Swindon****For the Accounting Period from 1st April 2023 to 31st March 2024****4 Prepayments**

	£
Buildings Insurance	44,968.62
	<u>44,968.62</u>

5 Bank Balances

	£
Bank - Reserve - Block (Apollo)	636.16
Bank - Reserve - Block (Artemis)	0.15
Bank - Reserve - Block (Chain Testing)	613.35
Bank - Reserve - Block External (Hermes, Achilles)	273.62
Bank - Reserve - Block Internal (Achilles)	1,632.95
Bank - Reserve - Block Internal (Hermes)	435.59
Bank - Reserve - Block (Olympus)	5,163.92
Bank - Reserve - Estate	137.54
Bank - Service Charge - Block (Apollo)	715.48
Bank - Service Charge - Block (Artemis)	1,795.78
Bank - Service Charge - Block (Chain Testing)	9,224.24
Bank - Service Charge - Block External (Hermes, Achilles)	768.06
Bank - Service Charge - Block Internal (Achilles)	2,627.84
Bank - Service Charge - Block Internal (Hermes)	1,333.70
Bank - Service Charge - Block (Olympus)	8,172.93
Bank - Service Charge - Estate	11,825.96
Bank - Service Charge - Estate Churchward	6,767.35
Bank - Service Charge - Parking (Heritage Plaza)	0.00
	<u>52,124.62</u>

All bank accounts are held in trust, in interest bearing accounts, in accordance with S.42 (Landlord & Tenant Act 1987) at;
 Halifax Bank of Scotland (HBOS), New Uberior House, 11 Earl Grey Street, EH3 9BN

Under the title;

Account Name: The Old Railway Quarter, Swindon Client A/C
 Account Number(s): 11073565 11073661 11074162 11073864 11074066 11073960
 11073768 10929065 11072669 11072765 11073362 11072968
 11073266 11073063 11072861 10928863 11073469 11113062

Notes to Service Charge Statement of Account**The Old Railway Quarter, Swindon****For the Accounting Period from 1st April 2023 to 31st March 2024****6 Creditors**

	£
Accountancy Fees	2,270.22
Buildings Insurance	36,183.57
Cleaning Contract	2,194.84
Door Entry System	384.54
Drainage, Guttering & Sewerage	366.00
Electrical Maintenance & Repairs	540.00
Electricity	385.37
Fire Equipment Maintenance	303.20
General Repairs & Maintenance	948.00
Grounds Maintenance	1,185.50
Lightning Conductor	1,206.47
Management Fees	10,746.00
Postage Expenses	470.75
Roof Repairs	1,128.00
Window Cleaning	316.80
	<u>58,629.26</u>

7 Accruals

	£
Accountancy Fees	2,976.00
Electricity	5,639.18
Fire Equipment Maintenance	11.63
General Repairs & Maintenance	444.00
Health & Safety	2,531.48
Postage Expenses	(1,089.06)
Window Cleaning	360.00
	<u>10,873.23</u>

Notes to Service Charge Statement of Account

The Old Railway Quarter, Swindon

For the Accounting Period from 1st April 2023 to 31st March 2024

8 Section 20B Notification

Pursuant to Section 20B of the Landlord & Tenant Act 1985 (As Amended) notice is hereby given that the costs detailed in the Income & Expenditure account have been incurred in the period and that the lessees will be required to contribute to them by payment of an additional Service Charge to the extent that they exceed amounts already paid on account.

9 Managing Agents Annual Declaration

Residential Management Group Limited and associated Companies, in addition to acting as agent, have charged the Service Charge appropriate fees for the following services carried out during the period:

- Provision of Accountancy Services
- Placement and administration of the insurance contract
- Risk assessments and compliance with Health & Safety requirements

Appendix to Service Charge Statement of Account**The Old Railway Quarter, Swindon****For the Accounting Period from 1st April 2023 to 31st March 2024**

£

£

Reserve - Estate

Balance Brought Forward	35,938.71
Reserve Fund Bank Account Interest Received	81.16
Reserve Contributions	12,384.75
Less Expenditure	
Insurance Revaluation	(13,201.14)
	(13,201.14)
	<u>35,203.48</u>

Reserve - Block (Olympus)

Balance Brought Forward	7,243.00
Reserve Fund Bank Account Interest Received	102.64
Reserve Contributions	7,410.06
Less Expenditure	
Fire Door Work	(6,744.00)
	(6,744.00)
	<u>8,011.70</u>

Reserve - Block Internal (Hermes)

Balance Brought Forward	2,776.00
Reserve Fund Bank Account Interest Received	74.28
Reserve Contributions	1,183.98
	<u>4,034.26</u>

Reserve - Block Internal (Achilles)

Balance Brought Forward	2,862.00
Reserve Fund Bank Account Interest Received	61.64
Reserve Contributions	1,183.98
	<u>4,107.62</u>

Reserve - Block External (Hermes, Achilles)

Balance Brought Forward	0.00
Reserve Fund Bank Account Interest Received	18.91
Reserve Contributions	0.00
	<u>18.91</u>

Reserve - Block (Chain Testing)

Balance Brought Forward	7,180.00
Reserve Fund Bank Account Interest Received	48.04
Reserve Contributions	4,415.80
	<u>11,643.84</u>

Reserve - Block (Artemis)

Balance Brought Forward	898.00
Reserve Fund Bank Account Interest Received	2.59
Reserve Contributions	708.12
	<u>1,608.71</u>

Reserve - Block (Apollo)

Balance Brought Forward	2,166.00
Reserve Fund Bank Account Interest Received	18.73
Reserve Contributions	947.04
	<u>3,131.77</u>