

MELTON PARK MANAGEMENT COMPANY LIMITED

2021 - 22 Budget – £78,000

Shareholders will understand that the bulk of our spending is on-going and unavoidable. It comprises the upkeep and maintenance of the landscaped grounds, the woodland, unadopted road surfaces and paths, street lighting, gutter sweeping, insurance, legal fees, accountancy fees and administrative costs.

Road maintenance: £2,950. The budget remains similar as last year and covers road sweeping and drain clearance by Suffolk Norse contractors, plus minor road surface repairs to our unadopted jointly owned roads. Any significant road works such as the major resurfacing aired, in the Summer Newsletter 2019, will be a call on our reserve fund.

Street Lighting: £1,201. This covers our contract with Pearce and Kemp, who make a monthly safety inspection of streetlights and change light bulbs where necessary. The contract remains the same as last year, as spending on broken lamps and damaged posts continues to be lower than previous expectations.

Estate maintenance: £750. This includes sundry maintenance and repairs to walls, fences, signs and placing or renewing wooden bollards used on the estate. The major expense will be in covering the final bills for the rebuilding of the Fortune Green Wall, now finished and part paid in the 2020-21 budget. This year again includes a small amount for a possible additional dog-waste bin.

Play areas: £1300. This is for the annual safety inspection of all three current play areas and maintenance of the equipment and surfaces.

Gardening and grounds maintenance: £25,585 + £1,500. This figure is the same as last year plus £1500 for ad hoc expenditure not covered by the contract.

Tree surveys £2,400. Each year one third of our woodland and trees are surveyed, the current contractor is Elite Tree Services. The report determines the work programme of our woodsman, Jason Roberts, of Horseman Green Loggers. The figure also includes the monthly woodland estate safety check for damage and disease.

Woodland Management £25,000. This remains one of the least predictable costs and depends upon the actual needs identified by the annual formal survey, the monthly inspection and events imposed by weather or disease. We are likely to incur considerable costs for "ash die-back disease" management. Coppicing and planting programmes continue, to generally increase and maintain the health of the woodland.

Legal Fees: £500. To cover any fees incurred for advice on any matter which the Board considers might affect the legal position of the Company, including recovery of unpaid Service Charges and fees for Companies House filing.

Company Secretarial/Admin support: A budget of **£7500 has been added** as our Company Secretary will be stepping down, at which point we will have two vacant director positions. If no volunteers come forward, we will doubtless have to outsource some of these duties.

Insurance: £2,000. We hold two insurance policies: Public Liability and Directors and Officers Liability Insurance.

Service charge collection: £3,500. This covers the collection of the service charge by Hamilton Smith. This task requires the preparation and mailing of 200 individual invoices, processing payments in multiple formats, reminders, liaising with MPMC regarding those who have moved or are late to pay, as well as banking and accounting for the funds.

Accounts and administrative fees: £780. This includes the annual independent review fee, check our income & expenditure and prepare the formal accounts.

Bank Charges £350. A minor but unavoidable cost.

Printing, Postage & Stationery: £500. This includes the photocopying, postage and stationery for Board Meetings, AGM documentation and newsletters, as well as other letters and information such as responses to buyers' solicitors during the year.

Miscellaneous expenditure: £500. This includes room hire for the AGM, website costs and Directors' out of pocket expenses for travel.

Forecast surplus income over expenditure: £ 1,734

The Board has agreed with shareholders to accrue a year's budget in our reserve fund, a target of £78,000. At January 2020 our reserve fund, having had no unbudgeted withdrawals, stands at £94 331. We are budgeting for a year end profit in the region of £1,734.

The Board considers that the Service Charge 2021-22 can be kept at the current level of £375.