

## MELTON PARK MANAGEMENT COMPANY LIMITED

### 2022 - 23 Budget – £80,080

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:** £6,200. The budget has increased from last year, largely due to some road resurfacing which is required. It also covers road sweeping, drain clearance by Suffolk Norse contractors and a provision for repairs and maintenance to estate signs.

**Street Lighting:** £1,485. This covers our contract with Pearce and Kemp, who make a monthly safety inspection of streetlights and change light bulbs where necessary. The contract is marginally up on last year.

**Estate maintenance:** £750. This includes sundry maintenance and repairs to walls, fences, signs and placing or renewing wooden bollards used on the estate and remains the same as last year.

**Play areas:** £1,850. This is for the annual safety inspection of all three current play areas, maintenance of the equipment and surfaces. There is a small increase over last year as the play area is ageing and will require additional upkeep.

**Gardening and grounds maintenance:** £27,944 + £900 (sundry) + £450 (Green Thumb). There has been a small uplift in cost as we have entered a new 3 year contract which includes a small inflationary increase, plus work from Green Thumb on some grassland areas where residents have complained of unsightly weed growth.

**Tree surveys** £3,500. 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. We are budgeting for an increase of £1,100.

**Woodland Management** £25,000 + £500 (tree planting) + £2000 (pond maintenance). 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. We have added a £2,000 budget for pond maintenance.

**Legal Fees:** £8,550. Legal fees are up from last year by £500 to pursue the serial offenders who withhold their service charge payment. This also covers 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. **Also £7,500 for Company Secretarial/ Administration Support, as no volunteers have come forward to fill vacant Director positions.**

**Insurance:** £2,000. We hold two insurance policies: Public Liability and Directors and Officers Liability Insurance. No change.

**Accounts and Admin fees:** £5,850. This covers the external independent accounts review, bookkeeping, collection of the service charge. This task requires the preparation and mailing of over 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.

**Bank Charges:** £150. A minor but unavoidable cost, slightly down on last year.

**Printing, Postage & Stationery:** £750. Up by £250. 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:** £600. This includes room hire for the AGM, website costs and Directors' out of pocket expenses.

**Forecast deficit income over expenditure: £ (5,349)**

The Board has agreed with shareholders to accrue one year's budget in our reserve fund, a target of £80,000. As at January 2021 our reserve fund, having had no unbudgeted withdrawals, stands at £96,908. we are budgeting for a year end deficit in the region of £(5,349).

**The Board considers that the Service Charge 2022-23 should be raised to £385.**