

MELTON PARK MANAGEMENT COMPANY LIMITED

Budget 2024/25

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 woods, unadopted road surfaces, street lighting, gutter sweeping, insurance, legal fees, accountancy fees and administrative costs.

Road maintenance: £3,457 The budget remains the same as last year with the exception of the road sweeping and drain clearance by Suffolk Norse contractors for which we have estimated a cost increase of 10%. For minor road surface repairs to our unadopted jointly owned roads we have assumed no increases on last year's budget. Any significant road works such as the major resurfacing recently undertaken in Clements Road will be a call on our reserve fund.

Street Lighting: £2,026 This covers our contract with Pearce and Kemp who make a monthly safety inspection of street lights 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: £1,000 This includes sundry maintenance and repairs to walls, fences, signs and placing or renewing wooden bollards used on the estate.

Play areas: £1,800 This is for the annual safety inspection of all three current play areas and also any necessary maintenance of the equipment and surfaces.

Gardening and grounds maintenance: £29,120 This figure includes the monthly charge by RSC Landscapes which has been held at last year's rates and a further £2,000 for ad hoc expenditure not covered by the contract.

Tree surveys £4,000 Each year one third of our woodland and trees are surveyed by a professional Arboriculturist. This survey and resulting report determines the work programme of our woodsman, Jason Roberts. The figure also includes the monthly whole woodland estate safety check for damage and disease.

Woods Management £27,050 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. Coppicing and planting programmes continue in order to generally increase and maintain the health of the woods.

Legal Fees: £645 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.

Insurance: £2,035 We hold two insurance policies, for public liability and to cover the liabilities of Directors and Officers in carrying out their functions for the Company.

Service charge collection, book-keeping, accounts and administrative fees: £6,035 This covers the collection of the service charge by our book-keeper, Custom Bookkeeping, which requires the preparation and mailing of 200 individual invoices, processing payments in multiple formats, reminders and liaising with MPMC regarding those who have moved or are late to pay, as well as banking and accounting for the funds. In addition, costs for the day to day book-keeping and the Auditor's fee paid annually to check our income & expenditure and prepare the formal accounts are also included.

Bank Charges £190 A minor but unavoidable cost.

Printing, Postage & Stationery: £825 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: £1,145 This includes room hire for the AGM, website hosting, software costs and other miscellaneous costs that may arise during the year.

Forecast surplus income over expenditure: £ 4,202

The Board has agreed with shareholders to accrue a year's budget in our reserve fund, a target of approximately £80,000. We had budgeted for a loss in the year ended 31 January 2023 of approximately £5,350, but in the event this loss amounted to £1,715. At 31 January 2023, our reserve fund amounted to just under £100,000, however we have been committed to considerable expenditure on road resurfacing in this current year which have been paid from these reserves. While initially budgeting for a surplus in the year ended 31 January 2024 in the region of £5,600, additional costs incurred in the current year, including extraordinary legal costs, we are now predicting that our final position may be break even.

The Board considers that the Service Charge for 2024-25 should be maintained at the current level of £400.