

MELTON PARK MANAGEMENT COMPANY LIMITED

2023 -2024 Budget

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: £3,293 The budget remains the same 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: £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: £850 This includes sundry maintenance and repairs to walls, fences, signs and placing or renewing wooden bollards used on the estate.

Play areas: £2,035 This is for the annual safety inspection of all three current play areas and maintenance of the equipment and surfaces.

Gardening and grounds maintenance: £29,140 This figure includes an agreed 5% increase by RSC Landscapes and a further £1,000 for ad hoc expenditure not covered by the contract.

Tree surveys £3,700 Each year one third of our woodland and trees are surveyed, the current contractor being Elite Tree Services. The 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 £26,050 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: £6020.00 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 £165 A minor but unavoidable cost.

Printing, Postage & Stationery: £825.00 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: £905.00 This includes room hire for the AGM, website hosting and software costs.

Forecast surplus income over expenditure: £ 5,597

The Board has agreed with shareholders to accrue a year's budget in our reserve fund, a target of approximately £80,000. We had expected a loss for the year ended 31 January 2022 of approximately £5,500, but in the event a profit of just under £5,000 was realised, with savings in a number of areas but in particular costs of £7,500 were budgeted for the outsourcing of our Company Secretarial function which was not expensed due to the appointment of a volunteer director who is now undertaking the task. At 31 January 2022, our reserve fund amounts to just over £100,000. We are committed to considerable expenditure on road resurfacing in the coming year, which will be paid from these reserves. We are budgeting for a deficit in the year ended 31 January 2023 in the region of £5,000.

The Board considers that the Service Charge 2022-23 should be increased to £400 to cover the increased costs we are all facing due to the high level of inflation.