

HOLLY LODGE ESTATE COMMITTEE

CHAIRMAN'S STATEMENT - APRIL 2016

Plot-owners are invited to review the Holly Lodge Estate's Unaudited Accounts for the year ended 30th November 2015. These will be available no later than 15th April 2016 on the HLE website (www.hle.org.uk).

Highlights of these accounts will be briefly reviewed during the Annual General Meeting on Wednesday 27th April 2016 and hard copies of the accounts will be available at the meeting.

A financial overview follows. In the interests of clarity I have rounded numbers up or down to the nearest thousand (£1,000 = £1k).

Financial Overview

Income

For the year ended 30th November 2015 total Estate income was £409k compared to £399k for the prior year. This represents a 2% increase in income even though The Estate's exceptional income from contractors in 2014/5 reduced by £34k. This was more than offset by an increase of £40k from EMF received mainly from LB Camden for their share of road resurfacing expenditure. The Estate received £168k from Plot-owners' EMF payments and £152k from LB Camden.

Expenditure and Balance Sheet

The Committee invested £360k directly into Estate maintenance and assets compared to £238k last year.

Significant variances v prior year were due to:

- Salaries, pensions and NI which rose by £9k due mainly to the planned six month handover from Maurice Laney to our new foreman Gerry Hartigan.
- General and Administration Expenses rose by £24k. The bulk of this increase (£19k) was due to the employment of an Estate Manager fulfilling a much broader role than that previously handled by the Estate Secretary. General expenses, telephony and stationery costs also rose, by £5k.
- Our Corporation tax liability provision for the year decreased by £9k from £18k to £9k. The Estate Committee invested £84k on road resurfacing.
- The Committee also invested a further £17k relating to the Estate Manager's office and staff facilities' refurbishments.
- Our bank balances at the end of the year were £509k, an increase of £30k compared to prior year.

Summary

- The Estate's finances are strong.
- The Estate has over £500k in net funds in the bank that will be sufficient to pay for the Estate's share of planned maintenance and restoration of the Common Parts of the estate (roads, paths, trees, steps, gates, railings, fences, verges, staff accommodation, ornamental gardens, flower beds, drains, sewers and so forth).
- We continue to strengthen The Estate's balance sheet.
- We have surveyed all the footpaths and trees and are planning to address outstanding maintenance starting in the Summer.

General Overview

Visible Improvements

- The ornamental gardens and bottom park are in the process of being maintained and restored. The improvements made to the gardens are already receiving positive reviews from residents.
- During the year improvements were made to restore flower beds on the Estate and this work will continue into 2016 and beyond in order to sustain a regime of ongoing maintenance.

Working Together

- After our year end in December we marked the retirement of our long-serving Foreman Maurice Laney with a celebration which will be remembered for years to come.
- Barbara Wheatley who joined The Estate fifteen months ago in the role of Estate Manager and Gerry Hartigan who joined in April have both made a great start working together ensuring that the Estate is run as an efficient, compliant organisation.

Estate Security

The Estate remains one of the safest areas to live in London, although there has been heightened concern expressed recently by some residents following cases of anti-social behaviour and burglary.

Over the last six months there has been a great deal of activity by residents and members of The Committee encouraging and supporting the formation of Neighbourhood Watch schemes and building positive relationships with local police. In conjunction with the police, the Estate has published newsletters written by the police containing useful information and advice about home security.

The Estate also trialled the use of a security guard as a deterrent and has established a modest contingency for further deployment if necessary.

Community Engagement

- We plan to build on the successes of the last three annual Summer Parties in Holly Lodge Gardens for all Estate residents, we are planning another this year on Sunday afternoon 19th June. We hope that as many residents as possible will attend.
- We have had the pleasure of welcoming Brookfield School into the large park on a weekly basis where they hold their Forest School sessions for the Reception class.

Our Officers

- Daniel our Accountant and Barbara our Estate Manager are to be warmly thanked for their invaluable hard work in vital roles.

Our Staff

- We are very grateful to Gerry, Sean and Steven for their work caring for, maintaining and wherever possible improving the Estate and for making it such a pleasant place to live.
- Sean is upgrading his skills learning more about Horticulture at Capel Manor and Gerry has attended a course that will enable him to supervise hot tar repairs.

Our Committee

- Finally, I'd like to sincerely thank all of my colleagues on the Committee for their sacrifice of precious and valuable time to attend Committee and other meetings. Their long hours hard work, wisdom and patience spent on this voluntary work is immensely appreciated.

Peter Wesley
Chair
The Holly Lodge Estate Committee
24th March 2016