

HOLLY LODGE ESTATE PLOT-OWNERS' ANNUAL GENERAL MEETING TREASURER'S STATEMENT

2021 AGM

As was the case last year, it seems appropriate to provide a written update given the circumstances. However, as we have an AGM meeting this year, this is provided in addition to the short presentation of the results that will be given at the AGM and on which I will take questions.

Financial overview

Our final accounts for 2019/20 were slightly ahead of expectations on the income line. In summary, our income was £353,270, an increase of approximately £14,000 over the prior year and ahead of the estimate provided at the half-yearly meeting in November, which was approximately £347,000. The cause of this higher than expected income was from Parking and Skip income, which was close to £10,000.

In continuation with the policy of previous years, the estate does not generate a surplus profit, as any surplus is transferred primarily to the Maintenance Fund. The cost of Upkeep and Maintenance, adjusted for the transfers to the Maintenance Fund, were slightly up (at just over £227K vs £226K) with a reduction in expenses for trees, steps and general maintenance offset mainly by higher repair and motor expense costs. General and Administration expenses fell from £90,564 to £82,096, mainly due to a reduction in administration, secretarial and accountancy expenses, which were down almost £7,000. I would also note that Parking Management expenses were considerably lower than the projections presented in November at nearly £23K, as opposed to a projected budget of c. £35K. Administration and related expenses, referenced above, were also significantly below projections at close to £39K vs a projected c. £46K. The Maintenance Fund stood at close to £610K at November 30th, as opposed to just over £589K at November 30th 2019.

Our financial position, therefore, continues to be strong. However, there are one or two outstanding Purchase Orders to be chased from Camden. The Committee would also note that a larger number than usual of plot holders are not paying their contributions on time. We would ask that all plot holders who are still in arrears to clear their balances.

YTD, I am pleased to announce that we are both running ahead in terms of income (c. £282K vs c. £262K forecast to the end of March 2021) and lower in terms of costs (c. £87K in costs vs a budget projection of c. £100K). However, I would caution that several of these items are subject to timing issues and so we maintain our budget projections.

Financial management

I took over the position of Treasurer towards the end of last year from my predecessor Justyn Trenner. I would like to express my gratitude – and that of the Committee and of the residents - to Justyn both for his help and advice during the transition period, and for changes that he made to the running of the financial accounts which have simplified the transition process. I would personally like to thank both Peter Jacobs and Martin Narraway in particular for their advice and help.

As a reminder, we appointed Debbie Harries as our book-keeper and she has done very good work at both keeping the accounts up to date and also introducing improvements to the book keeping system. We also appointed a new accountant, Russell Selwyn of Harris and Trotter, as our independent accountant.

We have moved our accounts to a cloud-based system which has allowed us to integrate more readily our accounting, residents' management, car permits, and future EV charging processes, as well as making financial reporting and analysis more efficient.

Ian Whittaker
Treasurer, HLEC, April 13, 2021