

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

2024 AGM

This is the Treasurer's report regarding the draft accounts for the Holly Lodge Estate. I will make some remarks and then I will take questions as necessary.

Financial overview

Our final accounts for 2023 / 2024 came in slightly above expectations was £389,566 as opposed to £365,890. The increase in revenues was due to higher interest payments received as well as an increase in revenues for general maintenance. Our total costs (including both the cost of maintenance and G&A expenses and excluding the transfer to the maintenance fund) was also at £389,566 (from £365,890 in 2023), In continuation with the policy of previous years, the estate does not generate a surplus profit. The increase in costs is almost entirely attributable to the increase in the cost of salaries, as the Committee decided to increase wages in line with the inflation rate, which was then running at c. 10%.

The Maintenance Fund stood at £510K at November 30th as opposed to c. £536K at November 30th 2022. While there was a greater transfer from the P&L account, there were several special projects within the year.

Our cash balances were c. £502K at the end of the year, as opposed to c. £514K at the end of November 2023. Our financial position, therefore, continues to be strong.

We have increased our EMF for plot holders for several years now to ensure the Estate remains covered financially and is in a strong financial position. The Committee has not taken a view yet as to the contribution for the next financial year.

YTD, I am pleased to announce that we are both running ahead in terms of projected income (c. £438K vs £425K budget for the year) and lower in terms of costs (c. £407K in costs vs a budget projection of c. £423K). However, I would caution that several of these items are subject to timing issues and so we maintain our budget projections.

Financial management

I would personally like to thank all Committee members for the help they have given me, including Martin and Nick as Trustees. I would also like to say thank you to all the employees, including Antonia the Estate Manager.

We have maintained Debbie Harries as our book-keeper and she has done very good work at keeping the accounts up to date. We continue to use our accountants, Russell Selwyn of Harris and Trotter, as our independent accountant and who have also provided good work.

Ian Whittaker

Treasurer, HLEC, April 29th, 2024