Bushbury Hill Estate Management Board

Management accounts for the
12 months to 31 March 2020

Bushbury Hill Estate Management Board

Management accounts for the 12 months to 31 March 2020

Accountants' report and approval page

Accountants' report
To Bushbury Hill Estate Management Board

We have prepared the management accounts for the twelve months ended 31 March 2020 on pages 1 to 14 on the basis of records and information provided by you.

We have not audited the accounts, which you have approved, and accordingly we do not express an audit opinion on them.

The accounts have been produced for the board of management as a whole and not to a third party. We cannot be held responsible by any third party who uses or places reliance on the accounts in order to make a decision to enter into any type of transaction with the company.

GCN Accounting Services Limited
Accountants and Business Advisors

Management accounts approval

We approve the attached management accounts for the twelve months ended 31 March 2020 and confirm that we have made available all the information and explanations necessary for their preparation.

Signed _____ Chair

Signed _____ Treasurer

Signed _____ Secretary

Date _____

Bushbury Hill Estate Management Board

Management accounts for the 12 months to 31 March 2020

Contents page

Page	Details
1	BHEMB - Statement of Income and Expenditure
2	BHEMB - Supervision and management expenses
3	BHEMB - Supervision and management expenses (continued)
4	BHEMB - Owned properties income and expenditure
5	BHEMB - Planned projects reserve
6	BHEMB - Statement of financial position
7	BHEMB - Statement of financial position (continued)
8	BHEMB - Reserves
9	Headstart - Income and expenditure
10	Headstart - Balance sheet
11 - 12	Big Local - Income and expenditure with balance sheet
13	BHEMB Community Action Group - Income and expenditure
14	BHEMB Community Action Group - Balance sheet

Bushbury Hill Estate Management Board
Statement of Income and Expenditure
12 months to 31 March 2020

		Actual 12 months to 31 March 2020 £	£	Forecast 12 months to 31 March 2020 £	£	Variance against forecast £
Income						
CWC management allowances			1,411,000		1,397,400	13,600
Management charge - Wrekin Housing			39,474		39,475	- 1
Big local administration fee			7,383		4,200	3,183
Headstart administration fee			12,262		9,800	2,462
Fencing Income (Ringfenced)			3,267		-	3,267
Bank deposit and other interest			9,351		3,750	5,601
			1,482,737		1,454,625	28,112
Repairs and maintenance expenses						
Responsive repairs		319,901		318,400		1,501
Void costs		100,662		157,500		- 56,838
Planned maintenance		35,659		70,000		- 34,341
Redecoration and tidy homes		5,170		6,000		- 830
Estate security		812		1,500		- 688
Property management salaries and pension costs		168,813		174,100		- 5,287
Property manager pension		12,959		12,544		415
			643,976		740,044	- 96,068
Supervision and management expenses						
Personnel costs	**Note 1**		331,294		314,917	16,377
Management centre costs	**Note 2**		52,758		40,820	11,938
General expenses	**Note 3**		110,441		167,907	- 57,466
Finance charges	**Note 4**		2,550		2,800	- 250
Depreciation	**Note 5**		4,766		4,219	547
Surplus before taxation			**336,952**		**183,918**	**153,034**
Corporation tax			2,889		-	2,889
Net Surplus			**334,063**		**183,918**	**150,145**

Bushbury Hill Estate Management Board
Supervision and management expenses
12 months to 31 March 2020

		Actual 12 months to 31 March 2020 £	£	Forecast 12 months to 31 March 2020 £	£	Variance against forecast £
Note 1	**Personnel costs**					
	Management and staff salaries	278,851		264,092		14,759
	Management and staff pensions	29,031		28,664		367
	Health and safety	1,220		2,000		- 780
	Trivial benefits	150		1,000		- 850
	Reward and recognition	8,310		4,000		4,310
	Pensions lump sum	13,658		13,660		- 2
	Recruitment	-		651		- 651
	Staff uniform costs	74		851		- 777
			331,294		314,917	16,377
Note 2	**Management centre costs**					
	Rent	4,500		4,500		-
	Water Rates	981		1,700		- 719
	Insurances	12,162		10,500		1,662
	Electricity and gas	5,485		6,000		- 515
	Repairs	7,523		2,986		4,537
	Building security	6,964		3,606		3,358
	Cleaning	15,143		11,528		3,615
			52,758		40,820	11,938

Bushbury Hill Estate Management Board
Supervision and management expenses
12 months to 31 March 2020

		Actual 12 months to 31 March 2020 £	£	Forecast 12 months to 31 March 2020 £	£	Variance against forecast £
Note 3	**General expenses**					
	Printing and stationery	5,801		5,000		801
	Publicity	4,393		14,800		- 10,407
	Telephone	5,336		5,280		56
	Postage	7,900		9,700		- 1,800
	IT costs	5,716		8,496		- 2,780
	Downsizing and home swapper	1,505		2,700		- 1,195
	Secure cash transit	7,019		7,000		19
	Staff travel costs	1,655		5,000		- 3,345
	Audit and accountancy	14,249		15,000		- 751
	Consultancy fees	16,041		21,300		- 5,259
	Training costs	8,782		21,000		- 12,218
	Community events and outreach	20,810		39,000		- 18,190
	Information house	5,643		8,131		- 2,488
	Sundry expenses	5,591		5,500		91
			110,441		167,907	- 57,466
Note 4	**Finance charges**					
	Bank charges		2,550		2,800	- 250
Note 5	**Depreciation**					
	Office equipment	4,766	4,766	4,219	4,219	547

Bushbury Hill Estate Management Board
Owned properties income and expenditure
12 months to 31 March 2020

	Actual 12 months to 31 March 2020		Forecast 12 months to 31 March 2020		Variance against forecast
	£	£	£	£	£
Income					
Rental income		12,067		12,500	- 433
Expenses					
Landlord expenses	6,311		2,500		3,811
Depreciation	-		3,532		- 3,532
		6,311		6,032	
Net surplus		**5,756**		**6,468**	**- 712**

Bushbury Hill Estate Management Board
12 months to 31 March 2020
Planned projects reserve

Summary of expenditure

	£	£
Expenditure		
Depreciation on office expansion and refurbishment project		10,890
Wolverhampton City Council - Fencing Programme Fencing completed June 2019 to March 2020	345,676	
Transfer against Planned Maintenance - £15k allocated from Planned Maintenance towards Fencing Programme	- 15,676	
		330,000
Deficit for the period		**340,890**

Memorandum of expenditure - planned project fund

In addition to the fencing programme expenditure reserve noted above, total costs capitalised in respect of the office expansion and refurbishment project equal £216,392.

This will be depreciated over a period of 10 years, against the planned project fund reserve.

Bushbury Hill Estate Management Board
Statement of Financial Position
12 months to 31 March 2020

		As at 31 March 2020	
	£	£	£
Fixed assets			
Office equipment			28,879
Office expansion and refurbishment project			208,317
Owned buildings			183,500
			420,696
Current assets			
Trade debtors		1,341	
Other debtors		18,765	
Prepayments		17,827	
Headstart	32,338		
Big Local	15,232	47,570	
Cash at bank and in hand:			
Current account	1,140,926		
Deposit account	1,295,808		
Own stock account	39,242		
Cash machine	30,485		
Petty cash	451	2,506,912	
		2,592,415	
Current liabilities			
Trade creditors		6,076	
Other creditors		5,922	
Planned project reserve		342,409	
Accruals		102,757	
VAT		51,586	
PAYE		9,508	
Corporation tax		2,870	
Grants		47,570	
		568,698	
Net current assets / (liabilities)			2,023,717
Pension fund deficiency			- 658,000
Provisions			
Deferred Taxation			- 3,720
Net assets			**1,782,693**

Statement of Financial Position (continued)
12 months to 31 March 2020

Reserves		As at 31 March 2020 £
Share capital	PAGE 8	88
Profit and loss account - BHEMB	PAGE 8	1,153,676
Planned project fund	PAGE 8	580,000
Reserve fund	PAGE 8	50,000
Surplus - BHEMB - 12 months to 31.03.20	PAGE 8	334,063
Surplus - Owned properties - 12 months to 31.03.20	PAGE 8	5,756
Deficit - Planned project fund - 12 months to 31.03.20	PAGE 8	- 340,890
	PAGE 8	**1,782,693**

-

Bushbury Hill Estate Management Board
Reserves
12 months to 31 March 2020

	Shares in issue £	Reserve fund £	Restricted fund *** £	Planned projects fund £	Surplus fund £	Total £
At 01.04.19	88	50,000	119,586		1,733,676	1,903,350
Reclassification of Big Local and Headstart to creditors			- 119,586			- 119,586
Fencing budget				330,000	- 330,000	-
Cabin project				250,000	- 250,000	-
Surplus for the 12 months to 31.03.20 - BHEMB					334,063	334,063
Surplus for the 12 months to 31.03.20 - Owned properties					5,756	5,756
Deficit for the 12 months to 31.03.20 - Planned project fund				- 340,890		- 340,890
At 31.03.20	88	50,000	-	239,110	1,493,495	1,782,693

*** Big Local and Headstart grants have been reclassified as creditors. The resulting impact on the accounts is that reserves are now reduced, and BHEMB do not hold grant monies as part of the retained surplus.

Bushbury Hill Estate Management Board
12 months to 31 March 2020
Headstart Grant

Income and expenditure account

	£	£
Income		
Wolverhampton Council	43,330	
Place to Go	81,680	
Headstart - Area B - "Lot 6"	6,320	
Summer activity programme	3,855	
		135,185
Expenses		
General		
Management fee	12,262	
Bank charges	175	
Garden maintenance	383	
Centre hire	15,244	
		28,064
Sessions classes and supplies		
Aladdin's education sessions	13,250	
Art	12,495	
Wrestling	1,000	
Beauty	100	
Dance	12,075	
Boot camp	5,250	
Boxing	475	
Craft	4,911	
Fun day entertainment	1,000	
Health	167	
Room hire	2,400	
Cooking	5,626	
Music	14,480	
Musical	210	
Easter	405	
Bushbury Tigers	1,750	
Drama	1,350	
Space workshop	625	
Half term sessions	573	
Decorating skills	600	
Parent development network	9,000	
Parent community sessions	500	
Promotional and uniforms	1,208	
Party hire	185	
Video editing	300	
Inpower sessions	650	
Splish Splash play	1,500	
Childrens christmas party	940	
Radio	1,800	
Salsa fitness sessions	375	
Community outreach fee	500	
Knife crime summer project	500	
Sabart community support network - Sessions and resources	5,000	
VAT reversal (see page 10)	2,313	
		103,513
Surplus for the period		**3,608**

Bushbury Hill Estate Management Board
12 months to 31 March 2020
Headstart Grant

Balance Sheet

		£
Fixed assets		-
Debtors		-
Bank and cash		65,412
Creditors	-	33,074
Net assets		32,338
Reserves at 01.04.19		61,845
Restating of reserves - Income period reclassification	-	30,663
Restating reserves - Ommitted accrual	-	2,452
Surplus for the period		3,608
Reserves		32,338

Analysis of VAT reversal

	£
VAT re management fee	1,962
VAT re funday	334
VAT re promotional	12
VAT re bank charges	5
	2,313

Bushbury Hill Estate Management Board
12 months to 31 March 2020
Big Local Grant

Income and expenditure account

	£	£
Income		112,954
Expenses		
Alarm monitoring	295	
Awards ceremony	600	
Bank charges	84	
Broadband	620	
Bushbury buddies promotional items	658	
Charity minibus	1,500	
Minibus adaptions donation	1,800	
Cleaning services	4,447	
Gardening and site maintenance	1,436	
Ground surveys	1,722	
Architect feasibility	13,780	
Outreach fees	74,780	
Room hire	180	
Professional fees	2,862	
Refreshments	24	
Insurance	727	
Travelling	267	
Training	120	
Uniforms	422	
DBS application costs	192	
Depreciation	1,034	
Management fee - post 1 April 2019	7,383	
Management fee - prior to 1 April 2019	1,056	
VAT reversal (see page 12)	3,460	
		119,449
Deficit for the period		**- 6,495**

Balance Sheet

	£
Fixed assets	344
Debtors	-
Bank and cash	43,210
Creditors	- 28,322
Net assets	15,232
Reserves at 01.04.19	51,939
Grant returned	- 30,212
Deficit for the period	- 6,495
Reserves	15,232

Bushbury Hill Estate Management Board
12 months to 31 March 2020
Big Local Grant

Analysis of VAT reversal

		£
VAT re	broadband	316
VAT re	light and heat	743
VAT re	stationery	35
VAT re	sundries	4
VAT re	legal fees	115
VAT re	software costs	179
VAT re	folding tables	276
VAT re	training	80
VAT re	alarm monitoring	198
VAT re	cleaning	92
VAT re	refurbishment and maintenance costs	202
VAT re	room hire	121
VAT re	travel costs	85
VAT re	projector	109
VAT re	uniforms	149
VAT re	promotional expenditure	547
VAT re	party packages	49
VAT re	fridge freezer	160
		3,460

Bushbury Hill Estate Management Board
12 months to 31 March 2020
Community Action Group

MEMO ONLY

Income and expenditure account

	£	£
Income		
Grant funding	34,980	
Donations:		
Over 60's lunch	84	
Uniform drive	288	
Summer fun day	1,125	
Pensioners Christmas meal	180	
BHEMB - Christmas party selection boxes	136	
Charity minibus contribution	1,500	
Minibus adaptations	1,800	
Blackpool ticket sales	920	
Fun day collections	379	
		41,392
Expenses		
Bushbury buddies	16,848	
Bushbury buddy befriending co-ordinator	14,080	
Bushbury Tigers sponsorship	622	
Strawberry patch	829	
Uniform drive costs	3,216	
Funday supplies	591	
Lunch club	301	
Room hire	60	
Travel expenses	694	
Coach hire - Blackpool trip	2,100	
DBS Checks	10	
Addison act event	208	
Event supplies	951	
Over 60's Christmas meal	929	
Promotional expenses	370	
Minibus wrapping	150	
Minibus fuel	100	
Minibus expenses - other	97	
Minibus insurance	1,192	
Minibus adaptations	1,800	
Depreciation on minibus	1,864	
		47,012
Deficit for the period		**- 5,620**

Bushbury Hill Estate Management Board
12 months to 31 March 2020
Community Action Group

MEMO ONLY

Balance Sheet

	£
Fixed assets	8,078
Debtors	397
Bank and cash	58,736
Creditors	- 11,108
Net assets	56,103
Reserves at 01.04.19 - per Quickbooks	61,723
Deficit for the period	- 5,620
Reserves	56,103