

SUMMERLEY PRIVATE ESTATE RESIDENTS' ASSOCIATION

Receipts and Payments Account for the year to 31 March 2008

	2007/8 £	2006/7 £
Balances at bank at 1 st April 2007	7,691	9,841
Maintenance fees	40,596	40,496
Interest earned	416	381
Other receipts	20	165
Total Receipts	41,032	41,042
Road works	13,962	19,463
General maintenance	26,387	17,819
Street lamps power	342	315
Street lamp maintenance	754	2,104
Gateman and security	4,619	1,430
Insurance	984	983
Printing, stationery, postage	329	487
AGM and expenses	361	441
Dog bin emptying	150	150
Social activities	129	
Total Payments	48,017	43,192
Surplus / (deficit) for the year	(6,985)	(2,150)
Balances at bank at 31 st March 2008	706	7,691

Treasurer's report

A deficit of £7,000 in the year reduced our bank balances to nearly nothing at year-end. We spent more than anticipated both on roadways (£4,000 more, largely on drains) and on garden maintenance (also £4,000 more, essentially the watering and maintenance of new plantings) as we continued our increased spending on planting and enhancement of the estate. SPERA's activities are closely focused on maintaining the roads, islands and twittens. Only the costs of the gateman and social activities can be considered outside this remit.

Our biggest cost was £26,000 on general maintenance costs. This breaks down roughly into £10,000 for Warren Burrows' "normal" maintenance, £4,000 for Warren on maintaining/watering new plantings and £12,000 on the cost of new plants and labour to plant them. £14,000 was spent on road works - improving drainage in Limmer Lane, installing bollards at the junction of Limmer and Crossbush and investigative work carried out on drains and pipework in Wansford Way and Limmer Lane.

All fees are paid up to date except one (for a deceased resident and which is expected to be paid shortly).

Proposed fees for 2008/9 are discussed overleaf.

Proposed Fees for 2008/9

The level of fees for 2008/9 is dictated largely by the amount of planting and enhancement that residents wish us to carry out. All other costs, while having some flexibility, are largely determined:-

- Road maintenance requirements this year are likely to be lower at around £6000. We anticipate trialling some traffic calming measures including rumble strips in Limmer Lane. And a number of small measures such as improving some twitten gates and fences, kerbing, road markings and gulley clearing.
- Last year the gateman arrangements cost £4,600. For the latter part of the summer we used Pro-tec to provide the services of Keith Green. This is more expensive than in previous years but seems to be very popular with residents. A full summer would cost about £7,500 in 2008/9
- Other costs - covering insurance, electricity, street lamp maintenance, printing, AGM, and dog bins – total around £3,000. These are both small and inflexible. We do not spend much on social activities and it is our perception that residents in general welcome some such activities.
- We would plan to build up a cushion for emergencies, traditionally around £10,000. It is in principle possible to work with a lower cushion but we feel that this level strikes the appropriate balance between restraining profligate Committee members on the one hand and the fuss of having to raise funds mid-year if an emergency arises on the other. We do not need to restore the full £10,000 in one year but would expect to be there within two.

The main issue concerns general maintenance and in particular the level of future planting. Warren's normal maintenance cost would be about £11,000 in all cases. The minimum additional cost, with no further new planting, would be about £4,000 (in 2008/9 but less in future years) for watering and maintenance of recent plantings. With fees of £120 we would plan to spend £5,000 on planting and enhancement and increase watering and maintenance of new plantings to £4,500. With fees of £140 these figures would be £10,000 and £6,000 respectively. In 2007/8 they were £12,000 and £4,000 respectively.

Residents voted overwhelmingly at the 2006 AGM for the increase in fees to £120 and again to maintain them at that level for last year. Property values on the estate have been increasing and it has been argued that we should ensure that the environment is fitting for a private marine estate of substantial houses. However we really do not know where the consensus of opinion lies and for that reason we will be couching the fees resolution for 2008/9 to allow residents to choose between slowing down with fees of £120 and carrying on at the recent rate with fees of £140.

Those of you who are unable to attend the AGM might wish to use your proxy vote to ensure that you have your say in this (and other) decisions.

Neil Chisman
Treasurer
1 April 2008