

An aerial photograph of Hampstead Garden Suburb, showing a mix of historic architecture, green spaces, and trees. The image is used as a background for the report cover.

# HAMPSTEAD - GARDEN - SUBURB - TRUST

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REPORT AND ACCOUNTS FOR THE  
PERIOD ENDED 31 MARCH 2022

**The Hampstead Garden Suburb Trust Limited**

*Formerly The New Hampstead Garden Suburb Trust Limited*

(A company limited by guarantee and having no share capital)

**862 Finchley Road, Hampstead Garden Suburb, London NW11 6AB**

**Tel: 020 8455 1066 / 020 8458 8085 Email: [mail@hgstrust.org](mailto:mail@hgstrust.org)**

**Company number: 928520**

**Registered charity number: 1050098 Registered in England**

## REPORT AND ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2022

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## CHAIRMAN'S REVIEW 2021/2022

This is my third Chairman's report and the one constant has been COVID. Having spent all of lockdown working remotely and every meeting taking place on Zoom it has been a real pleasure to get back to holding Trust meetings in person. It is amazing how quickly everyone adapted and how we all now take hybrid working as the new norm.

Simon Henderson and his team continued to rise to the challenge, and for the Trust throughout this period it has been back to business as usual. I should like to thank the staff for all their hard work and how well they have adapted to new ways of working, and the operational improvements they have brought in as a result.

Following the appointment of external accountants in late 2020, we have also been able to improve the Trust's IT system and security through the appointment of Infinity Technology Solutions as the Trust's IT support agency.

The Trust's arboriculturalist, Anthony George, and our external architectural consultant, Monica Knight, continue to provide expert advice in their respective areas, and managed to maintain a full inspection programme through the latter lockdowns without incident.

The period ended 31 March 2022 saw a similar level in applications to the year ended 5 April 2021 as a result of residents wanting to make more use of their properties, including garage conversions, extensions and loft conversions. As I stated in my last report the Trust has also taken remedial action on a number of properties where work was carried out without consent. Legal action is always a last resort, but the Trust has successfully pursued a number of infringements at law, and others are in hand. While the results of these are sometimes not obvious, particularly where unsympathetic alterations are reversed, the Trust will always take action where it can.

After some time saying that we were about to complete the lease of Central Square I can now state that the lease has been completed and we welcomed the Mayor of Barnet to cut the ribbon at the opening ceremony on 8th June. I should like to thank Richard Townley in particular for his time energy and skill in getting this done.

As you will see from these accounts we have had another good financial performance this period. Better than expected income from fees and asset sales combined with savings in office costs and less need for expensive litigation to create operational surpluses in both the Trust's own funds and the Scheme of Management. This will be reflected in the rebate on the Management Charge, as well as giving the Trust the opportunity to invest funds in further improvement of the Suburb including Central Square. Having acquired two new investment properties in the period, we are now looking at options to further bolster the Trust's own financial resilience and reduce our reliance on sales of freeholds and licences, which is not a long-term solution.

While protecting the Suburb's historic heritage, the Trust must be wise to the present and future pressures on such environments, both natural and man-made. We published further guidance on energy conservation and generation during the period, and we will be looking at the resilience of the Suburb's green estate in the coming year. The balance between heritage and sustainability is an ongoing debate, but the Trust believes that much more can be done without compromising the unique character of the Suburb.

Finally, I should like to thank my fellow trustees and our fourteen volunteer committee members for their time and commitment. There is no doubt that as a country we are facing some difficult times and the Trust will not be immune to these. However I am confident that whatever challenges we face in the year ahead the Trust, its staff, trustees and volunteers, will be able to deal with them.



Raymond Taylor  
Chairman

## LEGAL, ADMINISTRATIVE AND OTHER INFORMATION ABOUT THE TRUST

### MEMBERS OF THE COUNCIL 1 SEPTEMBER 2022

#### *Elected members:*



**Raymond Taylor (Chairman)**  
**Elected 20 September 2018.**

Raymond has lived on the Suburb for over 35 years and served on the Trust's Estate and Finance & Organisation Committees prior to becoming a trustee. He is a practicing corporate solicitor.



**Maralyn Roberts**  
**Elected 27 September 2019.**

Maralyn has lived on the Suburb for 38 years. She was elected as a trustee 2019. She sits on the Trust's Property and Plans Committee, as well as chairing the Trust's Grants and Amenities Committee.



**Richard Townley**  
**Elected 27 September 2019.**

Richard, who has lived on the Suburb for 43 years, is a fellow of the Royal Institution of Chartered Surveyors and has spent over 50 years specialising in commercial property investment. For ten years he was a trustee

of Ambitious About Autism and has been involved in various Suburb projects, in particular the introduction of the heritage lighting and the installation of the new flower beds in Central Square.



**Trevor Price**  
**Elected 30 September 2020.**

Trevor has lived on the Suburb for almost 30 years in three separate properties, two of which underwent significant renovation in line with Trust guidelines. He has worked with the Trust on a number of improvement

projects, including conservation work to the Great Wall.

#### *Appointed members:*



**Elspeth Clements**  
**Appointed by the Royal Institute of British Architects on 1 April 2015.**  
**Re-appointed 1 April 2018 and 2021.**

Elspeth is an accredited RIBA Conservation Architect and a former member of RIBA Council. She is Managing Director of

Clements & Porter Architects, founded in 1979. She is also Vice-President of the Highgate Society and wrote part of the Highgate Conservation Area Appraisal.



**Dr Tye Blackshaw**  
**Appointed by the Victorian Society on 7 January 2020.**

Dr Blackshaw has a PhD in Victorian Architecture from the Courtauld Institute. She has worked for Pevsner's Buildings of England series and the Victoria

County History, has recently served as a Protector for Highgate Cemetery and currently sits on the Council of the Highgate Society.



**Jonathan Ross**  
**Appointed by the Law Society on 18 July 2011.**  
**Re-appointed 18 July 2014, 2017 and 2020.**

Jonathan is a solicitor and is head of property litigation at Forsters LLP,

where his clients include a number of section 19 organisations and estates. He writes regularly for the property press. Jonathan is not now a resident but he was brought up on the Suburb and his father is a past member of the Trust Council.



**Alison Blom-Cooper BSc MPhil MRTPI**  
**Appointed by the Royal Town Planning Institute on 12 April 2014.**  
**Reappointed 12 April 2017 and 2020.**

Alison has over 30 years' experience of planning issues across both the public and private sectors. She has a particular interest in training and communications. She is currently Assistant Director Strategic Place and Planning for a local authority.

## LEGAL, ADMINISTRATIVE AND OTHER INFORMATION ABOUT THE TRUST (Continued)

### *Election and Appointment to the Council:*

There was one vacancy for election following the end of Raymond Taylor's first three-year term. A single candidate, Raymond Taylor, was proposed and elected unopposed at the AGM on 30 September.

### **REGISTERED OFFICE**

The registered office of the Trust is:  
862 Finchley Road, London NW11 6AB  
Telephone numbers: 020 8455 1066 and 020 8458 8085,  
Email: [mail@hgstrust.org](mailto:mail@hgstrust.org),  
Website: [www.hgstrust.org](http://www.hgstrust.org)  
The office is normally open Monday to Friday 9am to 5pm, excluding public holidays.

### **TRUST COMPANY MEMBERSHIP**

At 31 March 2022 there were 573 members of the Trust Company and 51 associate members. Membership of the Trust is open to adults who have been continuously resident on the Suburb for over three years. Other adult residents may join as associate members. Applications are welcome (there is no charge or subscription, and each member's liability is limited to a guarantee of £1). The application form can be obtained from the website ([www.hgstrust.org](http://www.hgstrust.org)) or from the Trust office at the address above.

### **TRUST COUNCIL'S RESPONSIBILITIES**

The Trust Council meets ten times a year to direct and oversee the work of the Trust staff in safeguarding the character and amenities of the Suburb. The Trust Council comprises four members elected by residents who are Members of the Trust and four members appointed individually by the Law Society, the Royal Institute of British Architects, the Royal Town Planning Institute and the Victorian Society. These positions are all unpaid and carry responsibilities and duties requiring considerable time, understanding and effort.

### **COUNCIL MEMBERS' INDUCTION AND TRAINING**

New Council members are given written information including the Scheme of Management, Articles of Association, Annual Report and Charity Commission publications including The Essential Trustee. Induction sessions and courses are offered, tailored to individual needs and concerns. New Council members are encouraged to tour the office and meet all the staff and to attend the Property and Plans Committee to gain insight into that important aspect of the Trust's work.

### **HONORARY LIFE PRESIDENT**

The Trust's Honorary Life President is Dr Mervyn Miller PhD, BA, BArch (Hons), MUP, MArch, FRIBA, FRTPI.

### **HONORARY ACCOUNTS ADVISER**

The Honorary Accounts Adviser is Robin Marks BSc (Hons), AMIMA, AAT, TEP.

### **VOLUNTEER MEMBERS OF ADVISORY COMMITTEES (in addition to Trust Council members):**

#### **Estate Committee**

Alan Brudney, Judith Chaney (retired 2022), Laurence Wolff.

#### **Finance Committee**

Jeremy Clynes, Robin Marks, Paul Hartley, Tony Ghilchik.

#### **Grants and Amenities Committee**

Rosemary Goldstein, Jonathan Seres, Louise Scheuer, Ron Finlay.

#### **Property and Plans Committee**

Ann Spencer (retired 2021), Helena Benes, Emma Howard.

### **PROFESSIONAL ADVISERS:**

#### **Solicitors**

Lee, Bolton, Monier-Williams  
1 The Sanctuary  
London SW1P 3JT

#### **Auditors**

Menzies LLP  
Centrum House,  
36 Station Road  
Egham  
Surrey TW20 9LF

#### **Accountants**

JS2 Limited  
One Crown Square  
Church Street East  
Woking  
Surrey GU21 6HR

#### **Bankers**

HSBC Bank plc  
897 Finchley Road  
Golders Green  
London NW11 7NX

#### **Arboriculturalist**

Anthony George Dip LA, MLI, FRSA  
Anthony George and Associates  
The Old Brick House  
Village Road  
Dorney  
Windsor SL4 6QJ

**STAFF**

The following people are currently employed by the Trust:

*Full time:*

**Simon Henderson**  
Chief Executive Officer  
and Company Secretary



**James Phillips**  
BA(Hons) MSc  
Assistant  
Architectural Adviser



**Jane Horder**  
MRICS  
Estate Manager



**Jessie Forder**  
Business  
Support Officer



**David Davidson**  
BA (Arch), MA (Arch Cons)  
IHBC  
Architectural Adviser



**Joe Mathieson**  
BA, MSt  
Architectural  
Support Officer



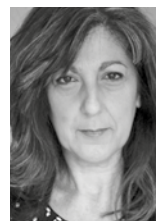
**Paul Capewell**  
BSc (Hons) Information  
Management  
Information and  
Communications  
Assistant



**Luke Boyle**  
BA (Hons), MSc  
Assistant  
Estate Manager  
(from October 2021)

*Part time:*

**Michael Tutton**  
Dip Cons, PgDip (Bldg Cons)  
IHBC  
Assistant  
Architectural Adviser



**Susan Samuels**  
Estate Management  
Assistant



**Patricia Lewin**  
Credit Control

*In addition the Trust currently regularly uses the services of the following part-time independent consultants:*

**Monica Knight** Dip Arch, BSc Arch, Grad Dip Cons (AA), ARB  
Architectural Consultant

## REPORT OF THE COUNCIL

The Council members, who act in the role of directors and trustees, present their fifty-fourth annual report, together with the audited accounts of the Trust for the period ended 31 March 2022. For the purposes of this report the term “Trust” is used to mean the company whose directors are referred to as “the trustees”; the board is referred to as “the Council”.

By agreement with the Charity Commission, the Trust's financial year has been adjusted to end on 31 March from 2022 onwards. These accounts therefore refer to the year past as the Period 2021/22 or the Period.

The trustees confirm that the annual report and audited accounts of the Trust comply with current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102, effective 1 January 2019).

### OBJECT AND PRINCIPAL ACTIVITY

The object and principal activity of the Trust is to maintain and preserve the character and amenities of Hampstead Garden Suburb.

In 1967, legislation was passed that obliged landlords to sell their freeholds on demand to long leaseholders. This created a new situation for the Trust, as for other landlords, as it was constituted at that time. In 1967, therefore, it was dissolved and replaced by the present Trust with a new constitution. The new Trust has members (who must be Suburb residents) but no shareholders and no owners. The trustees are not permitted to benefit financially from their positions and on dissolution the assets of the Trust would be at the disposal of the Charity Commission.

The new Trust had two principal functions that it continues to carry out to the present day.

1. The new Trust was not obliged to dispose of all its assets but holds them and its unenfranchised leaseholds in trust **for all the residents of the Hampstead Garden Suburb including the Freeholders**. It manages these assets so as to maximise their value and devotes any operating surplus to the maintenance of its financial position and to the charitable purposes described in its Memorandum of Association.

2. The new Trust was also designed so as to enable it to operate a Scheme of Management as provided for in section 19 of the Leasehold Reform Act of 1967. In 1974, the High Court authorised a Scheme under which the appearance of the building and grounds of all enfranchised properties is controlled by the Trust, and which the Trust still operates. The purpose of the Scheme is to ensure that the Suburb's architectural integrity and its amenities in terms of its trees, open spaces and gardens are preserved, and that unreasonable development is prevented. The Scheme is funded by a Management Charge payable by Freeholders. This money is held in trust **for the Freeholders alone** and remains the property of Freeholders until expended. The Scheme's finances have to balance year on year, and any surplus must be returned to Charge payers the following year. The Scheme does not have any reserves and does not own anything. It is not a legal entity, simply an accounting device.

Since 1974, the great majority of the houses and many of the flats on the Suburb have enfranchised and fall within the Scheme of Management, the numbers increasing year by year. In 1988 the Trust acquired the freeholds of all the long leasehold properties on the Suburb (including most of the blocks of flats) from Ashdale Land and Property Company Ltd. Through these leases, the freehold ownership of 11 allotment sites, 27 unadopted roads, some 50 other communal open spaces and the Scheme of Management itself, the Trust can maintain a unified control over nearly all Suburb properties and the trees, hedges and many of the communal areas around them. Control of the public highways and the larger open spaces rests with the London Borough of Barnet and Transport for London.

## STATUS

The Trust is a company limited by guarantee (registered in England number 928520), not having a share capital and is registered as a charity (Number 1050098). It is governed by its Memorandum and Articles of Association dated 8 March 1968 and most recently amended on 17 September 2008. Until 15 January 2007, it was known as The New Hampstead Garden Suburb Trust Limited.

The Trust's charitable purposes cover the advancement of the arts, culture and heritage, environmental protection and improvement. Hampstead Garden Suburb is internationally recognised as the finest and best realised example of English twentieth-century domestic architecture and planning. The public benefit extends far beyond the 16,000 or so residents of the Suburb to the national and international community – lay and professional – with an interest in architecture, urban planning and social history. The lessons to be learnt from the ethos, history, landscape and architecture of the Suburb benefit both present and future generations.

## ORGANISATIONAL STRUCTURE

The Trust Council is responsible for decisions of the Trust. The Trust Council is advised on relevant matters by the Property & Plans Committee, Finance & Organisational Committee, Estate Committee and Grants & Amenities Committee. Policies are developed by senior staff (Chief Executive, Architectural Adviser and Estate Manager) and the advisory committees. Decisions are implemented by staff.

### The Trust's long term strategy is to undertake:

- Regulation of change on the Suburb through vigorous exercise of the Trust's obligations and rights under the Scheme of Management (for enfranchised freehold properties) and through the terms of the leases (for property where the Trust retains the freehold reversion)
- Direct, planned management of the residual estate, including communal open spaces, private roads and allotments
- An effective architectural advisory service for residents, owners and their professional agents and contractors
- An education and awareness programme through walks, talks, publications, broadcast and new media
- A modest programme of charitable donations to Suburb good causes
- Management and enhancement of the Trust's reserves to eliminate revenue deficit permanently.

## Main developments in the period ended 31 March 2022:

Although the COVID-19 pandemic and its associated lockdowns in spring and winter 2021 continued to cause some disruption to Trust business, the lessons learned in 2020 proved useful in maintaining business continuity through the period. The Trust's IT systems allowed staff to work successfully from home during lockdowns, and committee and Trust Council meetings were held in a mixture of Zoom and face-to-face formats as circumstances allowed. The 2021 AGM was also held in a hybrid live and live-screening format, although attendance in person was understandably lower than in normal times.

The income and expenditure of the Trust over the period also continued to reflect the changes wrought by the pandemic, albeit to a slightly lesser degree than in the year ended 5 April 2021. Income from applications for Trust Consent on freehold properties again significantly overtopped the projected budget, perhaps reflecting a continuing desire by owners to make the most use of their properties during lockdowns. Continuing significant income from the sales of Trust assets bolstered the Trust's own funds. Expenditure was generally in line with expectations, reflecting the Trust's improved ability to anticipate the effect of the COVID restrictions after the experience in the year ended 5 April 21.

Key events in the Trust's period included:

- Signing a 999 year lease with London Borough of Barnet to take back ownership of Central Square, which is now under the Trust's care and management;
- Awarding grants to ten local organisations that benefit the Suburb, plus an emergency ex-gratia grant to St Jude's-on-the-Hill;
- Pursuing and defending legal cases concerning unauthorised alterations to Suburb property;
- Purchasing two new investment properties on the Suburb, the income from which will support the work of the Trust;
- Producing a standardised conveyancing pack for residents buying or selling property on the Suburb;
- Publishing Supplementary Guidance on energy efficiency and generation measures;
- Reinstating the Trust's public walks, talks and exhibition to promote and explain the value of the Suburb;
- Re-electing the chairman for a second term as trustee.

The Trust Council confirms that it has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

## REPORT OF THE COUNCIL (Continued)

It is through care, regulation and control over the Suburb that the Charity is able to provide the public benefits identified above, not only to residents but also to students of and visitors to the Suburb. The care, regulation and control aspects of the Trust's work are detailed below.

### **REGULATION: DEFENDING THE SUBURB**

#### *Applications*

In the period ended 31 March 2022 the Trust received 261 applications (compared to 257 in the year ended 5 April 2021) to change the external appearance, use or structure of property. There were three new applications for demolition and rebuilding, of which all were unresolved at period-end. In addition, five applications were received which involved the construction of, or extension to, a basement in an existing property (compared to seven in the year ended 5 April 2021), of which all were unresolved at the end of the period. Two new applications involving the creation of new hardstandings were received (compared to three in the year ended 5 April 2021). Both of these were refused.

Several initial proposals to redevelop commercial sites on the Suburb were received by the Trust but none proceeded to a formal application, including the proposed redevelopment of the Esso filling station on Finchley Road.

#### *Advice and Enforcement*

Throughout the period, the Trust's staff gave practical guidance to residents, potential residents and their professional advisers on matters including preliminary advice regarding applications, routine care and maintenance work, legal matters, the pruning and felling of trees and the care of landscape and hedges. On-site inspections were largely unaffected by the lockdowns.

Many of the Suburb's most prominent trees are several hundred years old and were carefully integrated into the Suburb's plan from the outset. Applications to fell mature trees are increasingly a matter of concern to the Trust, particularly given the ever-increasing pressure from property insurers. Trust staff work closely with technical consultants, residents and the local authority to find mutually acceptable solutions that avoid unnecessary felling and preserve one of the Suburb's most distinctive assets.

The Trust will always attempt to negotiate the reinstatement of unauthorised alterations to Suburb property, particularly in cases where a new application is received for work on a house with an existing infringement. Five infringements have been resolved and lifted during the period. Eleven new infringements have been recorded. One long-running case at law was settled in favour of the Trust.

#### *Awareness and Education*

The Trust Council considers that wider awareness and appreciation of the Suburb, as an important landmark in the evolution of domestic architecture and Town Planning, is critical to its continued preservation. The Trust therefore endeavours to promote an informed understanding of the special nature of the Suburb to residents and others with talks, guided tours and publications, both printed and on-line, as well as engaging with groups and organisations that share its aims and interests.

After the enforced restrictions of the previous year, the summer guided walks and Winter Lecture were welcome reintroductions. Three staff led well-attended walks covering the Suburb in wartime, communal housing and the Suburb's green environment. On 13th December, 81 people attended an excellent Winter Lecture to hear Duncan Cadbury give a highly informative talk on George Cadbury's creation of Bournville Village, one of the inspirations for Hampstead Garden Suburb. Accompanying him were Peter Douglas Osborne, who gave a short talk on the links between George Cadbury and Henrietta Barnett, and Pete Richmond, CEO of Bournville Village Trust. The Trust has been invited to visit Bournville in June 2022, to compare experiences in managing historic residential estates.

The Trust's exhibition on Suburb architects finally went ahead in September. Held in Fellowship House over a month, the attractive exhibition highlighted the life and work of thirteen architects who contributed significant buildings to the Suburb. It was very well received and now has a permanent home in HGS Heritage's Virtual Museum. A second exhibition to continue the theme is planned.

The Trust also aims to keep Members and other residents informed of its work and responsibilities through its website, social media and printed publications. To improve communications with Members, the Trust's annual Gazette was replaced from September 2021 by the Trust Times, a new thrice-yearly 4-page colour newsletter. This allows a more topical range of news, features and information to be communicated, in both paper and on-line formats. The two editions published so far have had positive feedback. The Trust now also has regular articles in the Suburb News and e-News, by courtesy of the HGS Residents Association.

## MAINTAINING THE FABRIC OF THE SUBURB

Garden maintenance work continued on schedule through the period, although chargeable work was delayed in some areas by the challenges in getting common agreement from all residents concerned. Lockdown and other pressures on resources prevented the planned retendering of the garden contract, and the present term contractor's contract was extended for a further year with an inflation-based uplift. The contract will now be retendered for April 2023.

The annual tree inspections were carried out in December and January. 280 on-site inspections for tree work at individual properties were undertaken by the Trust's arboriculturalist over the period.

Following signing of the Central Square lease with Barnet Council in January 2022, the Trust has begun a programme of maintenance and improvement that will continue into 2022/23.

The tennis courts remained open through 2021/22 and saw heavy usage through the summer and autumn. The improved booking arrangements resulted in fewer complaints about availability. There were 5,258 bookings in the period and 2,226 advance cancellations, allowing others to book vacated slots. 99% of bookings were repeat users.

The allotments also remained open throughout the period, providing a valuable resource to residents confined to home. All plots are now taken and there is a waiting list. A piped water supply was brought to the Chatham Close allotments and a further site will be supplied in 2022/23. A longstanding flooding problem on the Creswick Walk allotments was identified as a Thames Water leak and is in the course of being resolved.

## GRANTS

The Trust provides grant aid to local bodies whose activities are likely to be beneficial to residents and preserve the character and amenity of the Suburb. During the period ending 31 March 2022 the Trust, advised by the Grants & Amenities Committee, made ten grants totalling £27,328.

Grants were made to the value of: £1,200 to the Youth Music Centre; £1,300 to the HGS Archives Trust; £1,000 to HGS Heritage; £4,000 to Proms at St Jude's; £2,500 to the Free Church; £15,000 to the Parish of St Jude-on-the-Hill; £1,500 to the Hampstead Garden Opera Trust; £1,100 to Northway Gardens Organisation; £600 to Fellowship House; and £80 to the Friends of Abbeyfield House.

An additional £15,000 ex-gratia grant was made to the Parish of St Jude-on-the-Hill to support emergency repairs to the Lutyens-designed church, following the discovery of structural problems with the tower.

## VOLUNTEERS

In the period ended 31 March 2022, the Trust has again benefited from input to its work by volunteers including non-Trustee members of the Property & Plans Committee, the Estate Committee, the Finance Committee and the Grants & Amenities Committee. The names of those who served on the Trust's advisory committees are given above. Altogether there are 14 residents serving on the Trust Council and committees. This does not exhaust the list of those who help the Trust in various valuable ways.

## REPORT OF THE COUNCIL (Continued)

### FINANCIAL MATTERS

The form in which the statement of financial activities is set out on page 15 complies with the Charity Commission requirements to relate expenditure to the Trust's objectives rather than under heads of expenditure. The statement also details the finances of the Scheme of Management as well as those of the Trust, although each is separately identified. As a supplement to assist Members and charge payers, the Trust has included, as an appendix to the report and accounts, an analysis of the Management Charge, which gives a breakdown under heads of expenditure (see page 32). This appendix does not form part of the report and accounts.

#### *The Trust's finances*

The Trust has a dual obligation. All its assets are held in trust for the benefit of all Suburb residents: Freeholders, leaseholders, tenants and others. The Trust also operates a Scheme of Management under Section 19 of the Leasehold Reform Act 1967. The Scheme is funded by a Management Charge paid by enfranchised Freeholders. These funds are accounted for separately from the Trust's own property and are held in trust for the Freeholders until expended. The Trust is not permitted to profit from its operation of the Scheme and any surplus or debit on the Management Charge in a particular year is returned to the Freeholders as a rebate or surcharge respectively on the following year's charge. Any funds received under other provisions of the Scheme are held in trust by the Trust to be applied in subsequent years in the manner authorised by the Scheme, which is made for the purpose of ensuring the maintenance and preservation of the Suburb.

#### *A. Assets held in Trust for all residents*

In the course of the period ended 31 March 2022, the Trust's reserves increased by £568,452. Revenue is derived from the ground rents and other charges relating to the Trust's leased properties and totalled £201,425. In addition income is received from the sale of freeholds and lease extensions, as required by the Leasehold Reform Acts, and from one-off payments for variations to leases and covenants: together these total £518,918. Designated income is constituted by donations totalling £468, received from residents during the period. It will be noted that the increase in reserves is again greater than the receipts from the sales of assets. These assets are not renewable and the net receipts must be husbanded with great care and invested to provide the Trust with a secure income to support its work for the indefinite future.

The Council considers that the overall state of the Trust's financial affairs continues to be strengthened but still remains capable of further improvement. The Trust's assets are available and adequate to fulfil its current obligations.

#### *B. The Scheme of Management*

As stated above, the Scheme of Management is funded by Freeholders and its finances are accounted for separately from those of the Trust itself: the funds within the Scheme of Management are not the property of the Trust. Income and expenditure under the heads of the budget for the year were the equivalent of an actual charge for the year of £155.70 per household, based on the median number of chargeable properties in the period ended 31 March 2022. This is below the estimated charge of £207.22 and the equivalent of a rebate to charge payers of £51.28 for the year ending 31 March 2023. This will be set against the estimated charge for the year ending 31 March 2023 when the Management Charge bills are sent out in August 2022.

The Management Charge is a land charge that runs with the property. The law requires that rebates must be made to the current owner even when they are made in respect of costs incurred before a transfer of ownership. The Trust maintains a credit control policy to minimise arrears in-year. This includes reclamation through the County Court in cases of persistent default, leading to a Charging Order on the property and a Charge on the Title. Nine Court applications were made in 2021/22 and Orders granted against four properties.

In cases of genuine hardship, the Trust can offer various stage payment options or a hardship grant. No applications were made in 2021/22.

## TRUST COUNCIL

Information regarding the Trust Council, including details of those members in office during the period and at the date of approval of this report, is shown under Legal, Administrative and Other Information.

## COUNCIL MEMBERS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF ACCOUNTS

The trustees (who are also directors of The Hampstead Garden Suburb Trust for the purposes of company law) are responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## RESERVES AND INVESTMENT POLICY

Until 2005, the Trust's assets were steadily depleted by subsidising the operation of the Scheme of Management. The withdrawal of the subsidy from the Scheme of Management in that year arrested the deterioration of the Trust's finances. Since 2005, revenue has been generated by the sale of assets which were on the balance sheet at book value, and by fees from the variation of covenants which had no assigned balance sheet value. The Trust's investment policy is to use the cash from these balance sheet "crystallisations" to purchase residential property on the Suburb. The income from these investments will progressively match the Trust's long-term obligations to contribute towards shared costs from its own funds and bring the operating account, in chronic deficit for many years, into balance. The Trust currently has nine investment properties, following the acquisition of a new flat and house in the period ended 31 March 2022.

The fundamental financial objective of the Trust is to restore the level of its investable assets to a level that will enable it to produce an increasing real income, independent of the Scheme of Management. The Trust has made good progress towards this goal over the last ten years but it will need further years of well controlled expenditure and investment before it is firmly established.

In effect, the Trust is restructuring its balance sheet. Its freeholds have been subject to compulsory sales since 1967 and the realisations from these sales will eventually terminate. These freeholds are held at book value so that their value is understated in the accounts. The Trust also derives revenue from variations in covenants. The Trust's experience of these transactions suggests that they will decline in the medium term but that, for the next few years they will make it possible to reinvest balance sheet assets so as to improve the Trust's financial position. The intention is that this should be continually strengthened by careful management.

## REPORT OF THE COUNCIL (Continued)

### FINANCIAL MANAGEMENT

- During the period, the stated value of the Trust's balance sheet grew by an amount, £568,452 greater than the deficit on its operations, (£103,058), after stripping out the £518,918 surplus on freehold sales, licences and variations and the net gains on investments of £152,592. The deficit on operations figure is calculated by taking the gross income under all funds except the Scheme of Management before deducting the expenses of the same funds, the sale of assets and any gain on investments. The aim is to show how much of the one-off sales of assets are being used in annual running costs
- £2,585,162 is held in the Trust's general fund (see note 22). This includes the Trust's working capital, the calls on which include the funding of the deficit in the cash flow of the Scheme of Management that occurs in the course of the year
- £149,243 is held in restricted funds (see note 20)
- The Council has designated those funds that are intended to be held for the long term and that constitute the foundation of the Trust's future income. Property investments in these designated funds are intended to be held for the long term and expenditure from them is intended to be limited to amounts that do not exceed in any one year more than half the real growth in capital and income. Funds designated by the Trust Council total £3,439,672. These resources are in the form of: £3,182,075 in property assets and £257,597 of cash on deposit (see note 21a,b and c and 22).

The Trust does not have any obligations in respect of a defined benefit pension scheme.

### PAY AND REMUNERATION

The trustees comprise the Trust Council. The senior management team comprise the key management personnel of the Trust. No trustees received remuneration in the period. The remuneration of the senior management team (Chief Executive, Architectural Adviser, Estate Manager), along with that of all staff, is reviewed at least annually by the Finance & Organisation Committee who make recommendations to the Trust Council for their decision.

The Finance & Organisation Committee are asked to:

- Review Trust staff salaries/conditions and make sure recommended amendments are appropriate to ensure that salaries/conditions remain competitive
- Recommend the annual percentage increase in the payroll for each member of staff (which can be zero) taking into account changes in relevant published indices of living costs (such as CPI, RPI and Living Wage)
- Recommend any consolidated pay awards and staff salary increases outside of the annual review process, taking into account the recommendations received from time to time by the Chief Executive
- Recommend any non-consolidated pay awards or bonuses, taking into account the recommendations received from time to time by the Chief Executive
- Recommend pension arrangements and ensure that contractual terms on termination are fair to the individual and the Trust, that poor performance is not rewarded and a duty to mitigate loss is recognised.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other charities and property companies ensuring the Trust remains sensitive to the broader issues e.g. pay and employment conditions elsewhere.

## RISK MANAGEMENT

The Trust Council members have reviewed the Trust's risk management strategy. This included examining the Trust's building, public liability and professional indemnity insurance, banking arrangements, health and safety issues, etc. The Council members consider that procedures are in place to mitigate any risks to which the Trust could be exposed.

The principal risks and uncertainties identified by the Trust are as follows: a successful legal claim against the Trust arising from its role as landlord or its administration of the Scheme of Management; damage to real property; failure of or severe attack on IT systems; and fraud. The plans and strategies for managing these risks are: professionally qualified and trained staff; advice from relevant professional advisors; regular review of cases by trustees: Health & Safety risk assessment and policy; regular inspection and repair regime; appropriate policies for the use of property; regular maintenance of property; appropriate liability and other insurance; regular back up of data and an external IT support contract; regular upgrades of IT hardware and software; financial Controls and an annual independent audit.

## PLANS FOR FUTURE PERIODS

The long-term financial objectives of the Trust are to husband and consolidate its own resources, so as to generate revenue to enable it to preserve the character and amenities of the Suburb as well as to ensure its long-term future as the Suburb's regulatory body. With respect to the Scheme of Management, the Trust will ensure that its expenditures are controlled so as to be consistent with the requirements of the Scheme of Management and endeavour to keep them within a predicted range consistent with the actual needs of administering the Scheme of Management over time.

In line with the aims of the reserves and investments policy and the risk management strategies in place, there is reason to believe that the Trust is a Going Concern at the date of approving the report and accounts. The budget for 2022/23 takes into account the likely impact of known threats to income, and remedial measures will be put in place as and when necessary, to ensure that the Trust remains a Going Concern and can maintain its core business activities.

## AUDITORS

The Trust's incumbent auditors, Haysmacintyre LLP, stood down at the end of 2021. A competitive tendering exercise was undertaken to find a successor and Menzies LLP were duly appointed in March 2022. A motion will be proposed at the Annual General Meeting for the Council to appoint and fix their remuneration for the coming year.

By order of the Council



**Simon Henderson**  
Secretary

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HAMPSTEAD GARDEN SUBURB TRUST LIMITED

### OPINION

We have audited the financial statements of The Hampstead Garden Suburb Trust Limited (the 'charitable company') for the period ended 31 March 2022 which comprise Statement of financial activities, Balance sheet, Statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *'The Financial Reporting Standard applicable in the UK and Republic of Ireland'* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022, and of the charitable company's incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the report of the council for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the report of the council has been prepared in accordance with applicable legal requirements.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the council.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

## RESPONSIBILITIES OF TRUSTEES FOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which these are capable of detecting irregularities, including fraud is detailed below:

- The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including FRS 102, Charities SORP, Companies Act 2006, Charities Act 2011 and compliance with the scheme of management. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items
- We understood how the charitable company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; management override of controls to manipulate results, or to cause the Company to enter into transactions not in its best interests.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HAMPSTEAD GARDEN SUBURB TRUST LIMITED (Continued)

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Reviewing the basis and allocations to the scheme of management;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

### USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Janice Matthews FCA (Senior Statutory Auditor)**

for and on behalf of

**Menzies LLP**

Chartered Accountants

Statutory Auditor

Centrum House

36 Station Road

Egham

Surrey TW20 9LF

Date: 19th July 2022

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD**  
**6 APRIL 2021 TO 31 MARCH 2022** (Including the income and expenditure account)  
 Company number 928520

		Unrestricted		Restricted			
		General Fund	Designated Funds	Scheme of Management	Other Restricted Funds	Period to 31 March 2022 Totals	Year to 5 April 2021 Totals
	Notes	£	Note 21 £	Note 20 £	Note 20 £	£	£
<b>INCOME FROM:</b>	1(a&d)						
<b>Donations and legacies:</b>							
Leaseholders voluntary & other donations		-	468	-	-	468	692
<b>Other trading activities:</b>							
Sundry income		10,525	-	-	-	10,525	3,296
<b>Investments:</b>							
Rental and other investment income	3	201,425	-	-	-	201,425	203,206
<b>Charitable activities:</b>							
Application fees	4	11,131	-	127,122	-	138,253	150,631
Management Charges payable by freeholders		-	-	828,860	-	828,860	747,468
Legal fees recovered		13,912	-	13,591	-	27,503	99,807
Estate Maintenance Charges	1(f)	82,293	-	-	-	82,293	65,455
<b>Other income:</b>							
Freehold sales, licences & variations		518,918	-	-	-	518,918	530,996
<b>Total income</b>		838,204	468	969,573	-	1,808,245	1,801,551
<b>EXPENDITURE ON:</b>	5,6						
<b>Raising funds:</b>							
Rental and other investments		143,990	-	-	-	143,990	74,483
<b>Charitable activities:</b>							
Regulation: Applications		29,659	-	217,544	-	247,203	224,883
Regulation: Awareness/Advice/Enforcement		94,735	-	277,302	-	372,037	437,186
Maintaining the fabric of the Suburb		72,135	-	269,127	-	341,262	296,420
Rechargeable estate maintenance	1(f)	82,293	-	-	-	82,293	65,455
<b>Total expenditure</b>		422,812	-	763,973	-	1,186,785	1,098,427
<b>Net gains on investments</b>		152,592	-	-	-	152,592	78,695
<b>Net income before transfers</b>	7	567,984	468	205,600	-	774,052	781,819
Balance of Freeholders Management Charges: refunded	2&16						
Transfers (to designated funds)		-	-	(156,638)	-	(156,638)	(72,739)
<b>Net movement in funds</b>		567,984	468	48,962	-	617,414	709,080
<b>Reconciliation of funds:</b>							
Funds brought forward at 6 April 2021		2,017,178	3,439,204	-	149,243	5,605,625	4,980,444
Funds brought forward at 6 April 2021 before return or charge of balance of Management Charge		2,017,178	3,439,204	156,638	149,243	5,762,263	5,053,183
Balance of Freeholders Management charges to be charged/(refunded)	2&16	-	-	(205,600)	-	(205,600)	(156,638)
<b>Funds carried forward at 31 March 2022</b>	22	2,585,162	3,439,672	-	149,243	6,174,077	5,605,625

All of the above are continuing activities of the Trust. The Trust had no recognised gains and losses other than those included above. The notes on pages 20 to 31 form part of these accounts.

## BALANCE SHEET AT 31 MARCH 2022

Company number 928520

	Notes	31 March 2022 £	5 April 2021 £
<b>FIXED ASSETS</b>			
<b>Tangible assets</b>			
Freehold and long leasehold estate, at cost	9&1(c)	41,585	42,215
Freehold property, at cost less depreciation	10	374,185	382,265
Estate works, at cost less depreciation	11	9,140	12,187
<b>Investments</b>			
Property investments, initially at cost subsequently at fair value	12	4,250,000	3,010,000
Other investments	13	257,597	256,900
<i>Total fixed assets</i>		4,932,507	3,703,567
<b>CURRENT ASSETS</b>			
Debtors	14	74,680	53,716
Cash at bank and in hand		1,382,201	1,973,111
<i>Total current assets</i>		1,456,881	2,026,827
<b>LIABILITIES</b>			
Creditors: amounts falling due within one year	15	(215,311)	(124,769)
<b>NET CURRENT ASSETS</b>		1,241,570	1,902,058
<b>TOTAL NET ASSETS OR LIABILITIES</b>		6,174,077	5,605,625
<b>REPRESENTING THE FUNDS FOR THE CHARITY:</b>			
<b>Unrestricted funds:</b>			
General fund	22	2,585,162	2,017,178
Designated funds	21(a, b&c)	3,439,672	3,439,204
<b>Restricted funds:</b>			
Scheme of Management compensation	20	149,243	149,243
		6,174,077	5,605,625

Approved and authorised for issue on behalf of the Council on 19 July 2022 and signed on its behalf by



Raymond Taylor



Trevor Price

The notes on pages 20 to 31 form part of these financial statements.

## STATEMENT OF CASH FLOWS FOR THE PERIOD

6 APRIL 2021 TO 31 MARCH 2022

Company number 928520

	Period ended 31 March 2022 £	Year ended 5 April 2021 £
<b>Cash flows from operating activities</b>	295,140	518,818
<b>Cash flows from investing activities</b>		
Rental and other investment income	201,425	203,206
Proceeds from the sale of investments	630	2,610
Purchase of investments	(1,087,408)	(118,305)
<b>Net cash (used) in/provided by investing activities</b>	<b>(885,353)</b>	<b>87,511</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(590,213)</b>	<b>606,329</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>2,230,011</b>	<b>1,623,682</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>1,639,798</b>	<b>2,230,011</b>

NOTES TO THE CASH FLOW STATEMENTS	Period ended 31 March 2022 £	Year ended 5 April 2021 £
<b>Reconciliation of net income to net cash flow from operating activities</b>		
Net income for the reporting period	617,414	709,080
Depreciation charges	11,127	15,001
Gains on investments	(152,592)	(78,695)
Rental and other investment income	(201,425)	(203,206)
Increase in debtors	(69,926)	(21,981)
Increase in creditors	90,542	98,619
<b>Net cash provided by operating activities</b>	<b>295,140</b>	<b>518,818</b>
<b>Analysis of cash and cash equivalents</b>		
Cash at bank and in hand	1,382,201	1,973,111
Short term deposits	257,597	256,900
	<b>1,639,798</b>	<b>2,230,011</b>

Analysis of changes in net debt	At 6 April 2021 £	Cashflows £	At 31 March 2022 £
Cash and cash equivalents	2,230,011	(590,213)	1,639,798
	<b>2,230,011</b>	<b>(590,213)</b>	<b>1,639,798</b>

The notes on pages 20 to 31 form part of these accounts.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

### GENERAL INFORMATION

The charity is a company limited by guarantee and is incorporated and registered in England and Wales. Its registered office and principle place of business is 862 Finchley Road, London NW11 6AB.

The financial statements are presented in Sterling (£).

The objects and principal activity of the charity is to maintain and preserve the character and amenities of Hampstead Garden Suburb.

### 1. ACCOUNTING POLICIES

The following are the accounting policies adopted by the Trust:

#### a) Basis of preparation

The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Companies Act 2006.

The Hampstead Garden Suburb Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### b) Going concern

The trustees consider that there are no material uncertainties regarding the charitable company's ability to continue as a going concern. In making this assessment the Trustees have considered the impact that the outbreak of COVID-19 and the resultant impact on the wider economy has had on the Charity.

#### c) Fixed assets and depreciation

**Freehold and long leasehold estate:** This is stated at cost and is not being depreciated, but the book value is reduced on the sale of each freehold and lease extension.

**Freehold land and building:** Freehold land is not being depreciated. Depreciation was provided on the freehold building at £500 per annum from 6 April 1978 to 5 April 1984. This policy was changed from that date so that no further depreciation is provided as the property is maintained to a sufficiently high standard to extend its useful life indefinitely. The book value of the Trust's freehold land and building is based on a professional valuation carried out as at 12 December 1968. Until the year ending 5 April 2019, the Trust's office extension was held at its investment value. In line with the Charities SORP (FRS 102) from that date onwards the office extension is shown at cost (from completion in 2013) of £404,035 less depreciation on a straight line basis over 50 years. The parts of the Trust's office building that are currently used as residential could be taken back in to the Trust's use at short notice. The Trust considers that reliably measuring the residential element in isolation of the rest of the land and building would involve the Trust in undue cost and/or effort.

**Office equipment and furniture:** The charity currently has a capitalisation policy, whereby only items over £5,000 will be capitalised and included within the assets of the charity, all costs below this threshold are written off in the year of purchase. The depreciation rate provided on office equipment and furniture is 3 years so as to write off the cost of the office furniture and equipment over its expected useful working life.

**Estate works:** The charity has a capitalisation policy whereby appropriate estate works over £5,000 will be capitalised and included within the assets of the charity, all costs below this threshold are written off in the year the works are undertaken. The depreciation rate provided on appropriate estate works is 10 years so as to write off the costs over their expected useful life.

**d) Income and expenditure**

All incoming resources and all resources expended are accounted for in the period to which they relate.

Restricted funds comprise monies raised for, and their use restricted to, a specific purpose; or donations subject to donor imposed conditions (see Note 20).

Directly attributable expenditure is charged to charitable activities or governance costs as appropriate. Support costs, which are defined as those costs necessary to deliver an activity but which do not contribute to its output, are allocated on the basis of estimated staff time.

Governance costs are those which relate to the general running of the charity, rather than charitable activity. These include audit fees, legal advice for trustees and costs associated with constitutional and statutory requirements together with the appropriate allocation of support costs.

**e) Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

**f) Rechargeable Estate Maintenance**

The Trust carries out numerous rechargeable works to communal areas. This work relates directly to specific areas for items such as gardening and road works. This is recharged to those owners obligated to contribute to the costs of the works.

**g) Pensions**

The Trust has contributory pension arrangements, which it accounts for on an accruals basis.

**h) Investments**

Investments comprise short term deposits and property assets. Investment properties are held at trustees' best estimate of market value at the balance sheet date in accordance with the SORP. The Trust maintains a regular review of local properties prices, and investment property values are reviewed by the Trust's Estate Manager against a comparable range of local properties of equivalent location and size. Any gains or losses on investment assets are shown on the SOFA. No depreciation is charged on investment property.

**i) Critical accounting judgements and estimates**

In preparing these accounts, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the accounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant accounting judgements and estimates include:

- Valuation of investment property (see note 1(h))
- Allocation of expenditure to the Scheme of Management (see note 2).

**j) Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**k) Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**l) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

**m) Redundancy and termination costs**

The charity recognises employee redundancy and termination costs in full on the date the redundancy or termination is confirmed.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 2. SCHEME OF MANAGEMENT

The Trust administers a Scheme of Management under the 1967 Leasehold Reform Act. This was passed by the High Court in 1974 and amended in 1983. The purpose of the Scheme is to preserve and conserve the Hampstead Garden Suburb and applies to all freehold properties enfranchised since the Act came into force. Each item of income and expenditure is allocated to either the Scheme of Management or the general fund, or where appropriate shared between both. The basis on which Freeholders have consequently been charged with a proportionate part of the expenses of the Trust in operating the Scheme has been agreed by the auditors.

Items of expenditure and income that relate to both the Scheme of Management and the general fund are apportioned as follows:

- General overheads are apportioned according to the proportion of enfranchised (i.e. freehold) properties to all properties in respect of which the Management Charge or lease rents are payable to the Trust. Within this calculation flats are weighted against houses in the proportion 1:10. The weighting has been determined by an analysis of staff time which showed that on average more than ten times as much time, weighted for salary, was spent on houses as on flats. This calculation results for 2021/2022 in an apportionment of 88%:12% (Year to 5 April 2021 87%:13%) between the Scheme of Management and the general fund
- Legal costs are allocated or apportioned on a case by case basis, in accordance with legal advice. The apportionment is determined according to the balance of significance of the covenants relating to the Scheme of Management and to the Trust as the owner of the residual estate, balanced by consideration of the overriding reasons for the Trust defending or taking the action
- Costs for projects and amenities of benefit to all residents are apportioned according to the proportion of enfranchised (i.e. freehold) properties to all properties in respect of which the Management Charge or lease rents are payable to the Trust, with each property weighted equally. For 2021/2022, this results in an apportionment of 80%:20% (Year to 5 April 2021 79%:21%) between the Scheme of Management and the general fund.

The Trust's auditors are satisfied that these apportionments are an appropriate basis on which to allocate expenditure to the activities of the Trust and the Scheme of Management. The accounting systems used by the Trust ensure that all items of income and expenditure attributable to the Scheme of Management are separately accounted for. Given the separate accounting records, the trustees do not consider that the Scheme of Management would be any more effectively operated with a separate bank account, and the auditors concur with this decision. A summary of the resources expended by the Trust, allocated between the general fund and the Scheme of Management and related to an individual Management Charge, is set out on page 32 by way of additional information as that page does not form part of the report & accounts. The net surplus of £205,600 (Year to 5 April 2021: net surplus of £156,638) attributable to the Scheme will be returned by a balancing credit to each Freeholder in accordance with clause 8 (b) (ii) of the Scheme of Management.

### 3. INVESTMENT INCOME

	Period ended 31 March 2022 £	Year ended 5 April 2021 £
Rental income	200,548	201,879
Bank interest	877	1,327
	201,425	203,206
Allocated to:		
Trust and estate management (general fund)	201,425	203,206

**4. BUILDING APPLICATION FEES**

	Period ended 31 March 2022 £	Year ended 5 April 2021 £
Leasehold	11,131	17,832
Freehold	127,122	132,799
	138,253	150,631

**5. ANALYSIS OF EXPENDITURE**

Period ended 31 March 2022

	Direct £	Support £	Total £
<b>Costs of Generating Funds</b>			
Rental/Investment Management	123,848	20,142	143,990
<b>Charitable Activities (inc. Governance Costs)</b>			
Regulation: Applications	167,857	79,346	247,203
Regulation: Awareness/Advice/Enforcement	290,748	81,289	372,037
Maintaining the Fabric of the Suburb	288,860	52,402	341,262
Rechargeable Estate Maintenance	82,293	-	82,293
	953,606	233,179	1,186,785

Year ended 5 April 2021

	Direct £	Support £	Total £
<b>Costs of Generating Funds</b>			
Rental/Investment Management	54,162	20,321	74,483
<b>Charitable Activities (inc. Governance Costs)</b>			
Regulation: Applications	154,673	70,210	224,883
Regulation: Awareness/Advice/Enforcement	340,545	96,641	437,186
Maintaining the Fabric of the Suburb	239,618	56,802	296,420
Rechargeable Estate Maintenance	65,455	-	65,455
	854,453	243,974	1,098,427

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 6. DIRECT AND SUPPORT COSTS

Period ended 31 March 2022

	Staff Costs	Support Costs	Amenities & Project Costs	Legal/ Professional Costs	Total
	£	£	£	£	£
<b>Costs of Generating Funds</b>					
Rental/Investment Management	123,848	20,142	-	-	143,990
<b>Charitable Activities (inc. Governance Costs)</b>					
Regulation: Applications	167,857	79,346	-	-	247,203
Regulation: Awareness/Advice/Enforcement	178,457	81,289	-	112,291	372,037
Maintaining the Fabric of the Suburb	37,441	52,402	224,231	27,188	341,262
Rechargeable Estate Maintenance	-	-	82,293	-	82,293
	507,603	233,179	306,524	139,479	1,186,785

Year ended 5 April 2021

	Staff Costs	Support Costs	Amenities & Project Costs	Legal/ Professional Costs	Total
	£	£	£	£	£
<b>Costs of Generating Funds</b>					
Rental/Investment Management	54,162	20,321	-	-	74,483
<b>Charitable Activities (inc. Governance Costs)</b>					
Regulation: Applications	154,673	70,210	-	-	224,883
Regulation: Awareness/Advice/Enforcement	178,775	96,641	-	161,770	437,186
Maintaining the Fabric of the Suburb	105,972	56,802	101,910	31,736	296,420
Rechargeable Estate Maintenance	-	-	65,455	-	65,455
	493,582	243,974	167,365	193,506	1,098,427

Support costs include £65,136 (Year ended 5 April 2021: £71,464) of management and staff costs. The increase in staff costs for rental/investment management in the period ending 31 March 2022 reflects the time expended in purchasing and refurbishing two new investment properties for income generation in 2022/23.

## 7. NET INCOME

	Period ended 31 March 2022	Year ended 5 April 2021
	£	£
Net incoming resources for the period has been stated after charging:		
Depreciation – Office	8,080	8,081
Depreciation – Estate	3,047	6,920
Auditors remuneration (gross) – audit	11,100	11,520
Auditors remuneration (gross) – non audit	-	2,520

## 8. MANAGEMENT AND STAFF COSTS

The average number of full and part-time staff (employees and contracted staff) during the period was 12 (Year ended 5 April 2021: 11) of which 3 (Year ended 5 April 2021: 3) were part-time and all of whom were involved in the delivery of the Trust's activities. The average number of Full Time Equivalent employees and contracted staff during the period was 9.67 (Year ended 5 April 2021 9.67).

	Period ended 31 March 2022 £	Year ended 5 April 2021 £
Management and staff costs during the period comprised:		
Wages and salaries	442,874	452,316
Employers NI	47,105	41,534
Pension – Defined contribution	31,592	33,031
Other management costs and expenses incurred	87,357	59,015
	608,928	585,896

For the period ended 31 March 2022 two employees received emoluments in the range £60,000-£70,000 (Year ended 5 April 2021: two) and one employee received emoluments in the range £70,000-£80,000 (Year ended 5 April 2021: one).

The total employee benefits of the key management personnel of the Trust were £265,156 (Year ended 5 April 2021: £272,743).

No trustees received remuneration in either this period or the previous year.

## 9. FREEHOLD AND LONG LEASEHOLD ESTATE, AT COST

	31 March 2022 £	5 April 2021 £
At 6 April 2021	42,215	44,825
Disposals during the year	(630)	(2,610)
At 31 March 2022	41,585	42,215

The Trust has an interest in a number of freehold properties. On enfranchisement of the interest the Trust receives the proceeds and recognises this amount in full on the face of the SOFA under Other income Freehold sales, licences & variations net of an allocation of the original cost.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 10. FREEHOLD PROPERTY

	Land	Building	Total 31 March 2022	Total 5 April 2021
	£	£	£	£
<b>Cost</b>				
At 6 April 2021	7,800	390,626	398,426	398,426
Additions	-	-	-	-
At 31 March 2022	7,800	390,626	398,426	398,426
<b>Depreciation</b>				
At 6 April 2021	-	16,161	16,161	8,080
Charge for period	-	8,080	8,080	8,081
At 31 March 2022	-	24,241	24,241	16,161
<b>Net Book Value</b>				
At 31 March 2022	7,800	366,385	374,185	382,265
At 5 April 2021	7,800	374,465	382,265	390,346

The parts of the Trust's office building that are currently used as residential could be taken back into the Trust's use at short notice. The Trust is unable to reliably determine the fair value of the resident element in isolation from the rest of the land and buildings. For this reason, the historic construction cost of the extension completed in 2013 is depreciated in a straight line over 50 years.

## 11. ESTATE WORKS

	31 March 2022	5 April 2021
	£	£
<b>Cost</b>		
At 6 April 2021	241,511	241,511
Additions during the period	-	-
At 31 March 2022	241,511	241,511
<b>Depreciation</b>		
At 6 April 2021	229,324	222,404
Charge for the period	3,047	6,920
At 31 March 2022	232,371	229,324
<b>Net Book Value</b>		
At 31 March 2022	9,140	12,187
At 5 April 2021	12,187	19,107

**12. PROPERTY INVESTMENTS**

	31 March 2022 £	5 April 2021 £
<b>Cost</b>		
At 6 April 2021	3,010,000	2,813,000
Additions	1,087,408	118,305
Revaluation	152,592	78,695
At 31 March 2022	4,250,000	3,010,000

Property investments comprise 9 residential flats located on Hampstead Garden Suburb. These investments are let on assured shorthold tenancies. They are held for their rental income which matches the Trust's long term obligations to contribute towards shared costs from the Trust's own funds. See note 1 (h) for the Trust's policy on valuation of investments.

**13. INVESTMENTS**

	31 March 2022 £	5 April 2021 £
Cash held on short term deposit	257,597	256,900

**14. DEBTORS**

	31 March 2022 £	5 April 2021 £
Management income owed to the Trust	267,321	221,169
Bad Debt Provision	(14,577)	(13,000)
Other debtors	2,185	2,185
Prepayments and accrued income	25,351	-
Sub Total	280,280	210,354
Refund of Management Charge	(205,600)	(156,638)
	74,680	53,716

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 March 2022 £	5 April 2021 £
Trade Creditors	86,820	62,663
Accruals and deferred income	115,857	49,292
Other Taxation and Social Security	12,634	12,814
	215,311	124,769

**Deferred income**

	31 March 2022 £	5 April 2021 £
Deferred in the period	40,754	-
Carried forward	40,754	-

Deferred income represents billing in advance.

**16. FREEHOLD SCHEME OF MANAGEMENT**

	31 March 2022 £	5 April 2021 £
Surplus	(205,601)	(156,638)
Balance refundable to freehold charge payers for 2021/2022	205,601	156,638
Funds carried forward at 31 March 2022	-	-

**17. INDEMNITY INSURANCE**

During the period ended 31 March 2022 the Trust paid £6,720 (Year ended 5 April 2021: £4,998) in respect of an insurance policy which indemnifies its trustees and officers against the consequences of any neglect or default on their part and protects the Trust from any loss arising from the neglect or defaults to its trustees or officers.

**18. REMUNERATION OF THE TRUSTEES**

No remuneration is paid to any of the Trust's trustees (Year ended 5 April 2021: Nil). No trustees were reimbursed for expenses (Year ended 5 April 2021: Nil). There were no related party transactions during the period (Year to 5 April 2021: none).

**19. MEMBERS LIABILITY**

The liability of members is limited by guarantee up to a maximum of £1 per member.

**20. RESTRICTED FUNDS**

Period ended 31 March 2022

	As at 6 April 2021	Income	Expenditure	Deficit or (Surplus) belonging to Scheme of Management	As at 31 March 2022
	£	£	£	£	£
Management Charge for Scheme of Management	-	969,573	(763,973)	(205,600)	-
Scheme of Management compensation	149,243	-	-	-	149,243
	149,243	969,573	(763,973)	(205,600)	149,243

Year ended 5 April 2021

	As at 6 April 2020	Income	Expenditure	Deficit or (Surplus) belonging to Scheme of Management	As at 5 April 2021
	£	£	£	£	£
Management Charge for Scheme of Management	-	966,125	(809,487)	(156,638)	-
Scheme of Management compensation	149,243	-	-	-	149,243
	149,243	966,125	(809,487)	(156,638)	149,243

The Management Charge for Scheme of Management fund shows the amount due to enfranchised freeholders after the costs of operating the Scheme of Management in the period have been ascertained in comparison to the estimated Management Charge for the period. The Scheme of Management compensation fund relates to the net amount (after legal fees were deducted and returned to the relevant funds) paid to the Trust in settlement for an unauthorised development. This fund is restricted by the terms of the Scheme of Management to be applied in subsequent years in the manner authorised by the Scheme of Management, which is made for the purpose of ensuring the maintenance of the character and amenities of Hampstead Garden Suburb. This fund is held in trust for the members of the Scheme of Management. The funds and any interest accruing is kept in a bank account separate to any other funds held by the Trust. Opportunities to invest monies from the Compensation Fund on projects to protect and maintain the character and amenity of the Suburb will be identified during 2022/23, for delivery in future years as resources allow.

**21a. ENDOWMENT DESIGNATED FUND**

Period ended 31 March 2022

	As at 6 April 2021	Income	Expenditure	Transfers	As at 31 March 2022
	£	£	£	£	£
Endowment Designated Fund	57,013	468	-	-	57,481

Year ended 5 April 2021

	As at 6 April 2020	Income	Expenditure	Transfers	As at 5 April 2021
	£	£	£	£	£
Endowment Designated Fund	56,321	692	-	-	57,013

The endowment designated fund contains donations to support the Trust's ability to preserve the amenities and character of the Suburb in the long term; for that reason the Trust Council has determined that not more than half the fund's real growth in capital and income will be spent in any year.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

**21b. DESIGNATED FUND**

Period ended 31 March 2022

	As at 6 April 2021 £	Income £	Expenditure £	Transfers & gains/losses £	As at 31 March 2022 £
Designated Fund	3,382,191	-	-	-	3,382,191

Year ended 5 April 2021

	As at 6 April 2020 £	Income £	Expenditure £	Transfers & gains/losses £	As at 5 April 2021 £
Designated Fund	2,872,191	-	-	510,000	3,382,191

The designated fund was set up in 2008/2009 for the purpose of ensuring the long-term future of the Trust and the Suburb. The designated fund represents the investments of the Trust which it is intended shall be conserved and grown so that the Trust can continue to meet its objects to preserve the character and amenity of the Suburb. In line with its Reserves and investment Policy, the Trust uses the revenue from the sale of assets to purchase investment properties, the income from which is set against the Trust's own financial obligations to the Scheme of Management. The higher than anticipated income from asset sales in the year ended 5 April 2021 allowed the Trust to purchase two new investment properties in the period ended 31 March 2022. Similar good performance in the period ended 31 March 2022 will allow the Trust to purchase a further property in 2022/23, commensurate with the need to retain adequate funds against future risk and operating contingencies.

**21c. DESIGNATED FUNDS TOTAL**

Period ended 31 March 2022

	As at 6 April 2021 £	Income £	Expenditure £	Transfers £	As at 31 March 2022 £
Designated Funds Total	3,439,204	468	-	-	3,439,672

Year ended 5 April 2021

	As at 6 April 2020 £	Income £	Expenditure £	Transfers £	As at 5 April 2021 £
Designated Funds Total	2,928,512	692	-	510,000	3,439,204

**22. ANALYSIS OF NET ASSETS BY FUND**

Fund balances at 31 March 2022

	General Fund £	Restricted Fund £	Designated Funds £	Total Funds £
Fixed assets	1,343,592	149,243	3,182,075	4,674,910
Cash on short term deposits	-	-	257,597	257,597
Net current assets	1,241,570	-	-	1,241,570
	2,585,162	149,243	3,439,672	6,174,077

Fund balances at 5 April 2021

	General Fund £	Restricted Fund £	Designated Funds £	Total Funds £
Fixed assets	115,120	149,243	3,182,304	3,446,667
Cash on short term deposits	-	-	256,900	256,900
Net current assets	1,902,058	-	-	1,902,058
	2,017,178	149,243	3,439,204	5,605,625

The short term deposits have maturities of three months or less.

**RESOURCES EXPENDED ALLOCATED TO FUNDS AND RELATING TO MANAGEMENT CHARGE  
PERIOD 6 APRIL 2021 TO 31 MARCH 2022**

Expenditure items	Total	General Fund, Designated & Restricted Funds	Management Charge	Period ended 31 March 2022 Cost per charge	Year ended 5 April 2021 Cost per charge
	£	£	£	£	£
<b>Staff costs</b>	608,928	73,071	535,857		
Staff salaries inc. PAYE & NI, contract and temporary staff, employee and volunteer expenses, training costs					
<b>Less</b>					
Income from fees on freehold applications			(127,122)		
<b>Net staff costs</b>			<b>408,735</b>	102.11	94.91
<b>Premises costs</b>					
Office rent, utilities, telephone, Council Tax, repairs and renewals, cleaning etc.	39,322	4,719	<b>34,603</b>	8.64	7.94
<b>Administrative costs</b>					
Insurance (except for trustees), office equipment, printing, postage & stationery, public relations, bank charges, depreciation	72,469	10,084	<b>62,385</b>	15.58	17.85
<b>Governance costs</b>					
Trustee insurance etc.	8,276	993	<b>7,283</b>	1.82	1.54
<b>Projects and amenities costs</b>					
Maintenance of amenity areas and other projects costs	224,231	192,361	<b>31,870</b>	7.96	4.15
<b>Legal costs</b>	95,243	46,523	<b>48,720</b>	12.17	34.74
<b>Legal costs recovered</b>	(27,503)	(13,912)	<b>(13,591)</b>	(3.40)	(21.62)
<b>Other professional costs</b>					
Arboriculturalist, human resources, valuation and other advice	44,923	11,436	<b>33,487</b>	8.38	6.43
<b>Audit costs</b>	11,100	1,332	<b>9,768</b>	2.44	2.83
<b>EXPENDITURE</b>	<b>1,076,989</b>	<b>326,607</b>	<b>623,260</b>	<b>155.70</b>	<b>148.77</b>
<b>Income from fees on freehold applications and legal costs recovered</b>		<b>140,713</b>			
Total Management Charges including in-year enfranchisers		<b>828,860</b>			
Total income		<b>969,573</b>			
Total expenditure		<b>763,973</b>			
Balance of Management Charges to be (charged) credited to Freeholders		<b>205,600</b>			

At 6 April 2021 3,999 Management Charges payable. At 31 March 2022 4,006 Management Charges payable.



