

# Become a Member of the Suburb Trust

Membership of the Trust is not automatic and is entirely voluntary (unlike the obligation to pay the Management Charge or Ground Rent). By choosing to become Members residents have the opportunity to keep up to date with Trust news, receive the annual report and accounts and to participate in the Annual General Meeting. Members receive invitations to occasional lectures and other Trust events.

The Trust differs from most companies in that while fulfilling its objective to conserve and maintain the character and amenities of the Suburb it produces no profits or dividends. The Trust does not have shareholders but Members who have no financial commitment and a limited liquidation liability of £1..

The Trust hopes that Suburb residents who believe that conservation of this unique area is important will consider

becoming Members. Residents may become Members, free of charge, if they are over 18 and have lived on the Suburb for more than 3 years.

Residents who have lived on the Suburb for less than 3 years can become Associate Members. Forms are available from the Trust office.

If you have any questions about membership please do not hesitate to contact the Trust office.

## APPLICATION FOR MEMBERSHIP

**Please send completed forms to: The Membership Secretary, The Hampstead Garden Suburb Trust, 862 Finchley Road, London, NW11 6AB**

I (Mr/Mrs/Miss/Ms) \_\_\_\_\_  
(FULL NAME IN BLOCK CAPITALS)

of \_\_\_\_\_  
(FULL ADDRESS IN BLOCK CAPITALS)

Email address \_\_\_\_\_

hereby apply for membership of The Hampstead Garden Suburb Trust Limited subject to the provisions of the Memorandum of Articles of Association thereof. I declare that I am a resident\* in the Hampstead Garden Suburb and that I have been continuously since \_\_\_\_\_ (at least 3 years before application) and am over 18 years of age.

Date \_\_\_\_\_ Signature \_\_\_\_\_

*\* 'resident' in the case of a corporation means entitled in the opinion of the Council of the Hampstead Garden Suburb Trust Limited to be treated as a resident of the Hampstead Garden Suburb.*

## Contacting The Trust

Residents are welcome to contact the Trust Manager, Jane Blackburn, on any aspect of the Trust's work.

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

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Company registration number: 928520 • Registered charity number: 1050098

**HAMPSTEAD - GARDEN - SUBURB - TRUST**

## Management Charge Stabilised

### Charge for 2011/12

The Trust Council has estimated the Freehold Management Charge for 2011/12 at £125.30. Together with a surcharge of £1.70 arising from the underestimate of costs for 2010/11, the total payable is £127 - unchanged from last year.

### Future expectation

Since 2010, when the structural changes first foreseen in 2005 were completed, actual expenditure has fallen in both money and real terms and there are

no further plans to increase staff in support of the Scheme of Management.

The Trust Council expects that, for the foreseeable future, the Charge will not be less than £100 and not more than £140 per household in 2011 money.

### Constraints on the Management Charge

Newcomers to the Suburb should note that the finances of the Scheme of Management are separate from those of the Trust and that:

- The Trust must operate the Scheme of Management at cost
- All charges paid to the Scheme of Management remain the property of Freeholders until expended
- Any surplus or deficit in the annual operation of the Scheme must be

rectified by a rebate or surcharge in the following year; the Scheme has no reserves

- All charges by the Trust and to the Scheme of Management are subject to a test of reasonableness and may be challenged by any Charge payer in the Leasehold Valuation Tribunal.

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*Residents assess the Trust's work, July 2011*



### The Hampstead Garden Suburb Trust Annual General Meeting

8pm Wednesday 14 September  
Free Church Hall, Northway

The meeting is open to all residents, but to be eligible to vote you must be a full Member of the Trust. If you are unsure if you are already a Member of the Trust please check with the Trust office. Contact details and information on how to join the Trust are on the back page of this Gazette.

Members and other residents are warmly invited to join the Trust Council Members and staff for refreshments and conversation following the AGM.

**ALL WELCOME. REFRESHMENTS**

# The Estate Committee

**Since 2005, one of the Trust Council's stated aims has been to reverse the neglect of the private roads and open spaces on the Suburb which make up the Trust's estate. In October 2010, the Trust established its own Estate Committee.**

The Estate Committee meets four or five times per year and sits alongside existing advisory committees to the main Trust Council: the Property & Plans Committee, Finance Committee and Grants Committee. The Estate Committee advises the Trust Council on the land and built fabric on the Suburb which is owned by the Trust. This includes 26 roads, associated paths and 49 open spaces.

At the first meeting a tour of a selection of the Trust's estate was organised. Members of the committee were shown some of the Trust's allotments, private roads and communal greens on a Sunday afternoon. This provided an opportunity for members to view parts of the estate and consider a range of estate management issues arising from communal use.

The Estate Committee includes two trustees, Judith Chaney and Geoffrey Marriott. Both are elected resident trustees and the latter is Chairman of

the Estate Committee. Also on the committee are two nominees of the Residents Association, Pia Duran and Rosalind Josephs and three further Suburb residents: Steven Rosen, Helen Leiser and Philip Freedman. The Trust's Estate Manager, Nick Packard, is Secretary to the committee.

The Estate Committee set the recommended priorities for the Trust Council in respect of the Trust's estate management function in the 2011/12 financial year as:

- Finish the refurbishment and landscaping of Sunshine Corner
- Expand the planned maintenance and renewal programme for the Trust's estate
- Install a water supply to the Asmunds Place Allotments

The committee has received reports on planned maintenance and renewal works including the unfortunate damage and repair to the newly refurbished Sunshine Corner in March 2011, road repairs at Wyldes Close, Fairway Close and Lucas Square plus the installation of a drainage system and new path at Lucas Crescent.



*Sunshine Corner – vehicle damage*



*Sunshine Corner – repaired*

Other issues which have been considered by the committee included a Leasehold Valuation Tribunal case on service charges for road maintenance, adjoining owners' concerns regarding access and recharging of maintenance costs for a pleasure garden and a policy relating to leasehold alterations where there is no obligation to contribute to the costs of maintaining communal areas. The committee visited Sunshine Corner to consider the options suggested for landscaping the outer path and also a disused tennis court in Central Square.

Although newly established, the Estate Committee is already providing substantive guidance to the Trust Council by recommending priorities for the Trust's estate management.

*Fairway Close – resurfaced*



*Lucas Crescent – drainage works*



# Walks, talks and education

**Taking groups of visitors, residents and students on walking tours is one of the most effective ways of educating people about the history, development and architecture of the Suburb and about the work of the Trust. Wide understanding of the special qualities of the Suburb is critical to its continued protection. People of all ages and backgrounds have a genuine desire to learn about the area.**

In the past year, the Trust has worked hard at building good relationships with organisations such as the London Transport Museum and local schools in an effort to promote positively the work of the Trust and increase awareness of the significance of the Suburb.

Our 2011 Members Event saw Trust staff taking about 80 residents on walks from Finchley Road to Central Square, looking at private roads, allotments, open spaces and the Heath Extension. This was a great

chance to show Trust Members physical examples of what we do to protect the character of the whole conservation area, from tree work and pothole repairs to architectural consultations. This was a successful inaugural 'Members Day'. Feedback has been very positive and more events for Members are being planned for the future.

Letchworth Garden City organised a trip to the Suburb for patrons of their Heritage Museum, with a view to comparing and contrasting the two areas in the light of their architectural and social history. The Trust's recent exhibition about important Suburb architects and their work which we displayed as part of the Proms at St Jude's was subsequently loaned to Letchworth and featured in their Arts Centre Heritage Festival.

In May we took a group of pupils from Annemount School for a walk around the Suburb. With a focus on the topic 'What Houses Do for Us', the children



***Suburb children learn about conservation***

looked out for features which make the Suburb special, whilst learning about the history of the area. The school got to watch some brick-laying at Sunshine Corner, where Martin Goodchild, the craftsman builder carrying out repairs to the damaged wall, spoke about the importance of restoration and preservation.

Most recently, Trust staff were invited to speak as part of 'Architecture Day' at Henrietta Barnett School. Leading up to this year's Open House weekend, which sees the new school buildings open to visitors, students were taught about Henrietta's early life, the founding of the Suburb, town planning principles and the importance of conservation. A lengthy question and answer session was an opportunity to get an insight in to how people view the Suburb when spending time here, but not necessarily as residents. A walking tour highlighting the points raised during the presentation proved to be a successful eye-opener for the girls as well as staff.



***Trust Members review the new school buildings***

# Enhancements make all the difference

Over the years many alterations have been made to properties that we might now look at with regret. There was a time when the present controls did not exist or were not applied so rigorously. The Trust encourages residents to reinstate lost features or improve the appearance of past mistakes when applying for extensions or alterations.

## Temple Fortune Lane

The clutter of three heavily framed rooflights installed in the 1980's detracts from this cottage. This longstanding Infringement was rectified by a new owner, who agreed to replace them with two smaller conservation rooflights.



▲ *Before*

▼ *After*



## Rotherwick Road

A badly designed and poorly built side extension was added by new owners without Trust Consent. The Trust served an Infringement Notice and began enforcement action to have it removed. After much negotiation, the extension was demolished and a more carefully designed rear extension approved.



▲ *Before*

▼ *After*



## Milton Close

Before the Scheme of Management was set up, it was possible to build unsightly extensions such as this. As part of a larger scheme of works, the Trust negotiated the removal of this five-sided extension and its replacement with a new addition which harmonises with the house.



▲ *Before*

▼ *After*



## Temple Fortune Lane

Another example of a cottage being enhanced by replacing a mass-produced, bow fronted door with an appropriate Arts and Crafts front door custom made to suit the property.



▲ *Before*



▲ *After*

## Brookland Rise

A poor rear extension has been refenestrated to bring it more into line with the original windows of the house.



▲ *Before*

▼ *After*



## Ludlow Way

A rear extension and other works were approved on the understanding that the earlier timber addition would be removed and a large dormer rebuilt to a reduced size. The house looks much better for it.



▲ *Before*



▲ *After*

# Open House London 2011

**Open House London 2011 takes place over the weekend of Saturday 17 and Sunday 18 September. It is the capital's greatest architectural showcase: a citywide celebration of the buildings, places and neighbourhoods that we live, work and play in.**

In 2010 a quarter of a million people explored 750 buildings and there were special events, family activities, walks, talks and cycle tours to discover every aspect of the city. This totalled 1000 events and activities over a 48 hour period. Now in its 19th year, the Open House concept, which started in London, has now been joined by Barcelona, Tel Aviv, and Chicago, alongside New York and Dublin.

As in 2010, this year's participation of Hampstead Garden Suburb (on Sunday, 18 September 2011) has been made possible by the support of the Trust, the Hampstead Garden Suburb Residents Association and the Free Church. Last year the event attracted hundreds of visitors to the Free Church, St Jude's, and the Friends Meeting House, as well as the two over-subscribed guided walks, and undoubtedly helped to raise the profile of the Suburb as an area of architectural distinction, to be protected against inappropriate development and sustained as a coherent Conservation Area.

This year the scope of Hampstead Garden Suburb's participation is being extended by the inclusion of the Henrietta Barnett School, with architects from Hopkins in attendance to discuss and answer questions about their new buildings. Undoubtedly this new work by Hopkins, an award-



*The new extensions at Henrietta Barnett School*

winning architectural practice with buildings such as the new Opera House at Glyndebourne, the Refectory and Visitor Reception centre at Norwich Cathedral, and the Olympic Velodrome amongst their portfolio, will be of special interest both to visitors to the Suburb and residents - the latter having seen the building under construction, and some of whom have had concerns about its design.

Copies of the Open House London Guide for the whole event are available to residents, free, at:

- The Trust Offices**  
862 Finchley Road
- HGS Library**  
15 Market Place, Hill Rise
- Garden Suburb Gallery**  
136a Willifield Way



# The other Jonathan Ross



**Jonathan Ross**

## **The Trust Council has a new Trustee appointed by the Law Society.**

He is Jonathan Ross, who is a solicitor specialising in property law. Jonathan has been appointed by the Law Society in succession to Wendy Miller, who was the Law Society's appointee for nearly seven years from September 2004 until this July.

The eight members of the Trust Council (the Trustees) represent a balance between the interests of Suburb residents and the public interest in this very special area.

There are four members who must be residents and who are elected by residents, with at least one place a year available by election.

There are four members appointed by eminent national bodies: the Royal Institute of British Architects, the Royal Town Planning Institute, the Victorian Society and the Law

Society. These appointed Trustees must not be residents.

The balance between the two kinds of Trustees, elected and appointed, on the Trust Council creates stability and ensures that residents are properly represented without allowing a particular interest group to get control of the Trust, which could be damaging.

The Law Society appointee plays an important role in helping the Trust to understand its legal obligations and rights. Jonathan is very well qualified to do this.

## **Jonathan Ross**

Jonathan is a Property Litigation Partner at Forsters LLP, a firm of solicitors based in Mayfair which specialises in property law. He is Head of the Property Litigation Group at Forsters, dealing with both commercial and residential property disputes.

Jonathan has practised in the area of property litigation for nearly 30 years. He is recognised as one of the leading individuals in this field and is described in the Chambers 2010 Directory as 'a consistently impressive operator with fluent legal knowledge and an engaging manner'.

Jonathan is a regular lecturer and the Secretary of the Property Litigation Association. He is a bi-weekly contributor of a legal column for Propertyweek Magazine. His firm acts for a range of prestigious clients including a number of estates which, like the Suburb, have section 19 Schemes of Management.

Jonathan has agreed to be a Trustee as he has a great interest in the welfare and future of the Suburb (despite always complaining as a child about

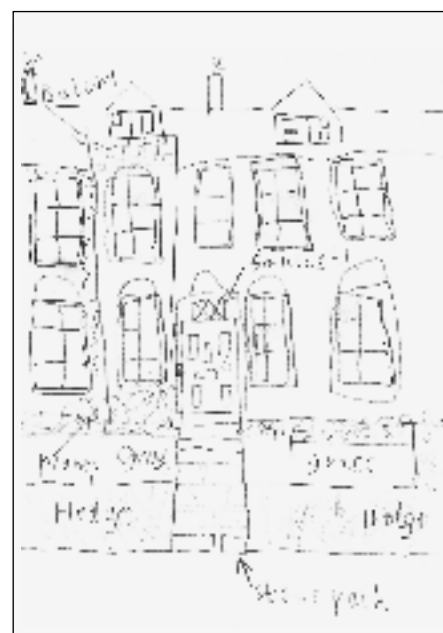
the lack of shops!). Although he no longer lives here, he grew up on the Suburb and went to Garden Suburb School before going to UCS and he is a regular visitor as his parents still live in Reynolds Close. Jonathan is also following in a family tradition; his father, Denis Ross, was an elected Trustee from 1977 to 1984.

## **Wendy Miller**

For nearly seven years the Trust Council has been very fortunate to have another very able property lawyer, Wendy Miller as the Law Society's appointee. Wendy's experience and knowledge have been invaluable in sustaining the Council's resolve to resist challenges made through the courts despite set backs and difficulties. Wendy retired from the Council on 18 July 2011.

The Trust is extremely grateful for all the time that she has devoted to the Suburb and wishes her continued success in her busy professional life.

## **Reynolds Close architecture by Leo Calman-Finlay, age 7, formerly of Annemount School**





# Management Charge Stabilised (continued from page 1)

## The Management Charge 2004/12

The figure below shows actual expenditure per household on the Scheme of Management in money of the day since 2004/05, together with the amounts actually paid, net of rebate or surcharge, by freeholders each a year. The time series begins in 2004/05, the last year in which the full cost of the Scheme was not billed to Management Charge payers but was subsidised by the Trust.

In late 2005 the Trust Council decided that it could not continue to subsidise Management Charge payers.

The Trust Council also decided that in order for the Scheme of Management to be properly managed it would be necessary to:

- Enforce and defend more rigorously the provisions of the Scheme of Management; if necessary in the courts
- Modernise the Trust office accommodation and systems
- Re-invigorate the Estate Management function

The amount payable by freeholders each year fluctuates more than the actual expenditure because the payment consists of an estimate for the current year and a correction based

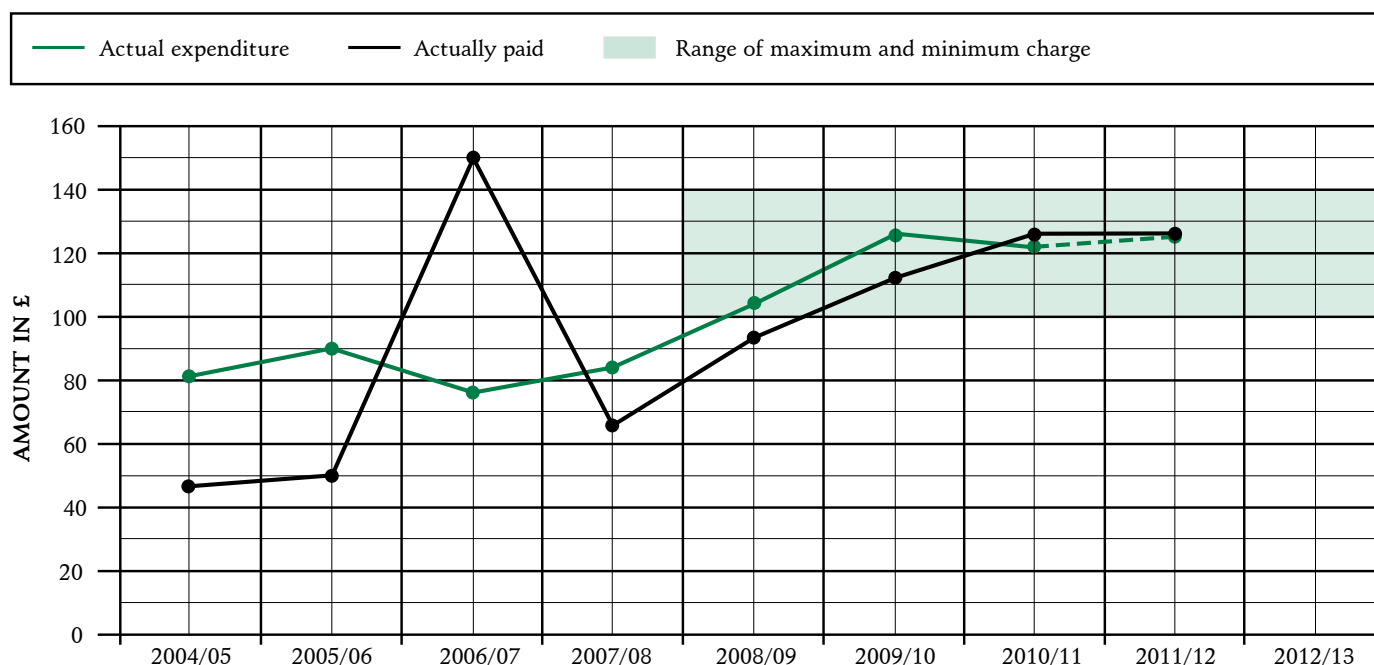
on the audited expenditure for the previous year. The progression of this charge is shown by the green line in the graph below.

The actual, audited expenditure in any one year is the best indication of the way in which the Trust manages and controls the cost of the Scheme and is shown by the black line. Over any extended period of years the sum of actual annual expenditures and the sum of the Charge actually paid gross of surcharges and rebates will be identical.

## Factors determining the level of the Charge

In 2005 it was understood that the changes required for the efficient

## The Management Charge 2004/05 to 2011/12 – £ Money of the day



YEAR	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12
Actual Expenditure	81	90	77	82	104	126	121	tbc
Estimated Expenditure	47	50	110	99	110	118	119	125
Surcharge/Rebate	-	0	39.5	-33	-17	-6	8	2
Actually Paid	47	50	150	66	93	112	127	127

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operation of the Scheme of Management would increase the charge. There were three main factors driving costs:

First, the Trust ceased to subsidise the Scheme of Management.

Second, the programme of renovating and maintaining the 26 roads and 49 open spaces required increased resources.

Third, the need for the Trust to resort, reluctantly but where necessary firmly, to the courts in defence of the Suburb has increased legal costs. These rose from £34,000 in 2004/05 to £134,423 in 2010/11, of which £121,589 was borne by the Scheme of Management (Costs in relation to leasehold properties are borne by the Trust and costs in relation to freehold properties are borne by the Scheme of Management. When costs are recovered on freehold properties they are returned to the Scheme of Management).

Meeting the increased needs of planning enforcement and estate management required two more full time equivalent staff so that the number of full time equivalent staff rose from six to eight. An estate manager was first employed in 2006/07 and an assistant for him in 2008/09. This increase in staff also required an increase in office space.

It was not possible to implement all these changes at once. They were introduced over a period of time and were completed by 2009/10.

The figure on the left shows that after 2005/06 costs in terms of money of the day initially fell but rose to £126 per household in 2009/10. Since then they have settled at a level of between £120 and £130. This is lower than that initially expected in 2005.

## Legal basis of accounting for the Charge

In 2007 the Leasehold Valuation Tribunal approved the principles of accounting on which the costs of operating the Scheme had been calculated since 2005/06 (and is still calculated) and approved the Charge. This decision was subsequently also approved without qualification by the Lands Tribunal on appeal. These judgements were again supported by a Surveyor appointed by the President of the RICS on application by Freeholders to determine the Management Charge for 2008/09.

These judgements confirmed that the costs of operating the Scheme of Management were subject to appeal to the Leasehold Valuation Tribunal on the grounds of reasonableness. No fixed charge is set because some of the expenses falling on the Scheme of Management are particularly hard to predict and because in particular the amount of legal costs and their recovery are difficult to foresee.

## Control of Scheme of Management Costs

The Trust Council is conscious that the lack of a formula for calculating the charge in terms of the rate of increase per year and of the retail price index places a particular responsibility on the Council to manage the level of costs and to make themselves accountable for their progression and set the expectations of Freeholders.

Beginning in 2008 therefore the Trust Council have published each year their expectation as to the level of the Charge 'for the foreseeable future' in terms of money of the day, ie. not taking account of inflation.

Since 2008 the maximum level of this range has remained unchanged in terms of money of the day and has fallen in real terms. In every year since 2008 the Management Charge has fallen inside the expected range and is still within the range set in 2008.

## Budgeting Improvement

Freeholders will be aware, as already noted above, that the expenses of the Scheme actually incurred and the Management Charge actually set are unlikely to be exactly the same in any year because the Charge is based on an estimate and the expenses incurred are a matter of fact and accounting. Nonetheless the difference between the two has to be made up in the subsequent year so that in the long run the sum of the annual charges actually paid and the sum of the annual expenditures actually incurred will be the same.

The degree to which the two lines in the figure above converge or diverge is therefore a measure of the Trust's budgeting ability. In 2004 the Trust had no experience in budgeting or in making financial projections. This, together with the fundamental structural changes introduced into the Trust, led to the large fluctuations in the Charge actually paid and its difference from expenses incurred that can be seen in the years 2006/07, 2007/08 and 2008/09.

Over the last three years estimates and outturns have increasingly converged. This is the result of improved procedures, the improved judgment that comes with experience (and, it has to be admitted, a certain amount of luck!)

# Challenges to the Management Charge

## 2008/09 Charge upheld by Expert Surveyor

The independent Expert Surveyor appointed by the President of the Royal Institution of Chartered Surveyors issued his report determining the Management Charge for the financial year 2008/09 in February 2011. The charge for 2008/09 was upheld, with the Surveyor concluding:

*'I am satisfied that the Trust has complied with the requirements of the Scheme as presented in the accounts for the year 2008/09.'*

and

*'I am satisfied...that increased expenditure has been required. I do not consider that any of the initiatives that were shown to me on my visit to the Suburb were contrary to the obligations laid on the Trustees.'*

The Trust welcomes the Surveyor's Determination and hopes residents will be reassured that concerns raised about the rate of rise of the charge, the variability of the charge and the way in which the monies have been spent and accounted for, have been carefully considered by him.

The Trust Council has consistently stated, and reiterates, that it is committed to:

- Maintain the annual Charge within a range of £100-£140 (subject to inflation) for the foreseeable future.
- Operate the Scheme efficiently, economically and consistently
- Assist residents who face hardship in paying the charge
- Resort to litigation only when essential to safeguard the character and amenity of Suburb

The Trust notes the Surveyor's appreciation of the Trust's

*'clear and focussed approach to date to address the Trust's obligations under the Scheme of Management'*

The Surveyor has voluntarily capped his fee at £8,400, for which the Trust is grateful. However the process is a cost to charge payers, both in terms of the Surveyor's fee (£2.33 per household) and in terms of Trust staff time. Over the year and a quarter that the Surveyor's report took to prepare, many hours of staff time have been taken up in

dealing with submissions and correspondence with the Surveyor. As the Surveyor comments:

*'Largely the matters that were objected to had been raised before [at the Leasehold Valuation Tribunal regarding the charge in 2005/2006] without notable success.'*

The report and letter can also be obtained from the Trust website [www.hgstrust.org](http://www.hgstrust.org).

Alternatively the Trust will supply a copy of the full Determination, together with a letter of clarification from the Trust, on receipt of an A4 size self-addressed envelope with a 92p stamp.

## 2009/10 Charge challenged by 'Concerned Residents'

Despite the findings of the Surveyor regarding the 2008/2009 charge, 'Concerned Residents' have maintained their demand for the appointment of a further Surveyor to determine the 2009/10 charge. The Trust has accordingly, on legal advice, asked the President of The Royal Institution of Chartered Surveyors to make a further appointment.

## Legal costs:

- The very high value of Suburb property means that some owners and developers go to court to challenge Trust decisions preventing demolition or other development
- The Trust's powers to protect the Suburb are based on the Scheme of Management (for freehold properties) and on the leases for leasehold properties
- Sometimes the Trust needs legal advice to defend its powers
- Legal costs are either paid by the Trust from its own funds (generally for leasehold disputes) or charged to the Scheme of Management (generally for freehold disputes) or shared proportionately between the Trust's own funds and the Scheme
- When the Trust recovers costs from owners in freehold disputes they are returned to the Scheme to reduce the Management Charge

**24. RESOURCES EXPENDED ALLOCATED TO FUNDS AND RELATING TO MANAGEMENT CHARGE YEAR ENDED 5 APRIL 2011**

Expenditure items	Total	General Fund	Scheme of Management	Cost per charge	2009/2010
	£	£	£	£	£
<b>1. Staff costs:</b>	334,496.68	63,554.37	<b>270,942.31</b>		
Staff salaries inc PAYE & NI, contract & temporary staff, employee & volunteer expenses, training costs					
<b>Less:</b>					
Income from fees on freehold applications	(96,988.60)		<b>(96,988.60)</b>		
Legal fees recovered	(200.87)		<b>(200.87)</b>		
<b>Net staff costs</b>			<b>173,752.84</b>	<b>48.29</b>	49.91
<b>2. Premises costs:</b>	49,587.25	9,421.58	<b>40,165.67</b>	<b>11.16</b>	11.32
Office rent, utilities, telephone, Council Tax, repairs and renewals, cleaning etc.					
<b>3. Administrative costs:</b>	50,294.46	12,291.25	<b>38,003.21</b>	<b>10.56</b>	10.24
Insurance (except for trustees), office equipment, printing, postage & stationery, public relations, bank charges, depreciation, loan costs					
<b>4. Governance costs:</b>	5,472.50	1,039.78	<b>4,432.72</b>	<b>1.23</b>	1.29
Trustee insurance and travelling expenses					
<b>5. Projects and amenities costs:</b>	85,995.84	67,911.89	<b>18,083.94</b>	<b>5.03</b>	3.30
Maintenance of amenity areas					
<b>6. Legal costs:</b>	134,442.58	12,853.41	<b>121,589.17</b>	<b>33.79</b>	42.75
Legal costs for general advice and litigation					
<b>7. Other professional costs:</b>					
Arboriculturalist, human resources, valuation advice	34,277.69	11,128.03	<b>23,149.66</b>	<b>6.43</b>	4.81
Surveyor's fee for determination of the Management Charge 2008/2009	8,400.00		<b>8,400.00</b>	<b>2.33</b>	-
<b>8. Audit fees:</b>	10,975.92	3,506.91	<b>7,469.01</b>	<b>2.08</b>	2.15
<b>Expenditure</b>	<b>616,753.45</b>	<b>181,707.22</b>	<b>435,046.22</b>	<b>120.90</b>	<b>125.77</b>

At 6 April 2010 management charges payable: 3,590. At 6 April 2011 management charges payable: 3,615. Median for year: 3,598.

Income from fees on freehold applications	<b>96,988.60</b>
Income from recovery of legal fees	<b>200.87</b>
Total management charges including in year enfranchisers	<b>429,081.27</b>

Total income	<b>526,270.74</b>
Total expenditure	<b>532,235.70</b>

Balance of Management Charges to be (charged) credited to freeholders	<b>(5,964.96)</b>	<b>(1.70)</b>
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rounded figure

*This extract from the Trust's audited Annual Report & Accounts shows how the Management Charge was spent. The full report is sent to all members of the Trust (application form on the back of this Gazette).*