

**Kensington Hall Gardens
Budget 2016**

The budget for the year to 30 September 2016 is attached.

We have assumed a return to normal levels of expenditure, with an allowance of £5,000 for repairs which I hope will be more than we need. We do not plan any major works this year, as we spent all our money on the front windows in 2015.

The insurance premium will fall by quite a bit, as Johnson Burke was able to tender several buildings' insurance to a couple of brokers. We don't have a final figure yet, but the total premium is likely to fall by at least £1200.

Our fee will be £1600 as agreed. We do not propose an increase this year. The forecast for 2015 is much lower; although we charged the same, we had set up provisions in the previous year for accountancy fees of £720 and other fees which were covered by the JB fee. So we could cancel these provisions which offset the fee for 2015.

As you can see, if all goes to plan we should put aside some £2,800 into the sinking fund over the year.

Simon Burke
Johnson Burke & Co Ltd
September 2016

**KENSINGTON HALL GARDENS
191 NORTH END ROAD LONDON W14 9LU**

BUDGET 2015-16

YEARS TO 30 SEPTEMBER

	BUDGET 2016	FORECAST 2015	ACTUAL 2014
Service charges levied (flats)	13,760	25,360	13,760
Insurance charge to shops	3,200	3,200	3,980
Total income	16,960	28,560	17,740
Expenses			
Buildings insurance	5,700	6,879	7,239
Electricity charges	340	336	198
Cleaning common parts	1,500	1,274	1,560
General repairs & maintenance	5,000	37,994	6,387
Managing agent fee	1,600	486	1,145
Other professional fees	0	0	720
Other expenses	0	0	0
Total expenses	14,140	46,969	17,248
Net surplus / (deficit)	2,820	(18,409)	492