

Notice of Annual General Meeting & Summer Newsletter

AGM
Wednesday 23rd
June
6:00
Moray Place Garden

Rain or Shine

*Please enter
 through the Great
 Stuart Street
 gate*

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Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Feuars responsible for the upkeep of Lord Moray's Pleasure Grounds will be held on Wednesday 23rd June 2021 in the Moray Place Garden, starting at 6:00pm. The accounts for the year to 31 March 2021 are enclosed in this newsletter.

Nominations for election to the Committee, and any resolutions for consideration at the meeting, should be lodged with the secretaries at least two weeks before the meeting when they will be posted on the notice board in Moray Place Garden. Anyone wishing to vote on behalf of a feuar should provide written authority to the secretaries by the start of the meeting.

—Whitelaw Wells, Secretaries, 9 Ainslie Place, EH3 6AT

AGENDA

1. Apologies
2. Approval of the minutes of the previous meeting. Copies of the draft minutes of the AGM held September 20, 2020 are available from the Secretaries
3. Treasurers' report and approval of the accounts for the year ending 31 March, 2021
4. Resolutions
5. Assessments for the current year
6. Elections to the Committee of Management
7. Appointment of secretaries and treasurers
The Committee recommends the re-appointment of Whitelaw Wells, Chartered Accountants
8. Any other competent business

Covid-19

We will follow the current guidance to continue social distancing practices; there will be a very limited amount of well-spaced seating. Please do not attend if you are experiencing any symptoms.

So that we can prepare for seating and post-meeting refreshments, please confirm your intention to attend the AGM by email to the Secretaries via SThomson@whitelawwells.co.uk

Please remember

Only registered dogs and puppies may be taken into any of the four gardens. Tags must be present with the dog.

Dogs in Moray Place must be on a lead from 9AM to 9PM during the months of July and August.

See the Dog Code of Conduct & learn how to register your pooch at www.morayfeu.com

Recycling in the Gardens

Previously, all grass clippings and leaves from deciduous trees falling on the lawns have been collected and composted on a three-year cycle. Branches and twigs removed by the tree surgeons adjacent or close to roads are usually chipped with their commercial grade chipper but larger prunings from regular maintenance of shrubs and from branches in the Bank garden are more problematic.

We are keen to phase out burning such waste but have been delayed in so doing by the lack of essential health and safety training and by finance for hiring in necessary equipment. SRUC are beginning to put together a programme of courses following Covid-19 restrictions and future budgets made provision for the equipment hire costs.

A Note from the Chair

Before all other things, I want to express so much gratitude, on behalf of the Committee of Management and the Feu, to Fiona Young for her outstanding leadership over the last years. With her at the helm, the "invisible" work of the Committee—budgeting, analysis and planning, as well as our own governance system—has been under continual refinement and improvement. Plus, she is good fun.

This odd year has increased the sense of peace and comfort that our gardens offer us year-round—and it's been wonderful to see so many neighbours take full advantage of all the opportunities for rest and recreation.

Summer is a very busy time in the gardens, and all keyholders should be able to enjoy the garden fully. So please take a moment to re-acquaint yourselves with the Garden Rules (they can be found in each garden and at www.morayfeu.com) and make sure your household and guests are familiar with regulations about ball use, dogs, and noise. If your peace is disturbed while in the gardens, please use positive engagement in addressing the peace-disturber. Please don't ask the gardeners to intervene; instead, if the matter cannot be resolved in person, please contact me at chair@morayfeu.com.

The Committee works hard year-round to make sure the gardens are sustainably and effectively managed. Convenors are focused on long-range planning, so that the gardens will be a beautiful refuge for many generations to come.

Martha Vail Barker

PS: Proposals from your Committee are indicated in italics throughout this newsletter and the Finance Convenor's Report. Please review them in preparation for the AGM.

News from the Gardens

As ever, we are indebted to John Hughes and Melvyn Clench for their dedication and sterling work in our gardens, which they have maintained admirably well throughout the Covid-19 restrictions, ensuring that our gardens are looking splendid and continue to provide a lot of pleasure and important diverse green space for all in the Feu.

Major Accomplishments

- Replacing the roses in the bed adjacent to the garden's bothy with new roses kindly donated by two Feuars
- Planting over 30 new trees and large shrubs throughout the gardens
- Completing the first phase of planting the steep shrub bed at the east end of the Lime Walk
- Continuing the gradual process of reinstating field level planting in the Bank garden where overgrown shrubs are removed, reinvigorating the soil in these areas and improving biodiversity in the gardens
- Embarked on the phased replacement of powered equipment in the gardens with cordless, battery powered, professional grade equipment with the acquisition of two new hedge trimmers
- The ride-on lawn mower was replaced following the demise of the utility tractor over the winter. Suitable electric replacement for this grade of machinery not yet available

Sad Losses

- The Elm in Ainslie Place to Dutch Elm Disease and the magnificent large Elm at the east end of Doune Place to basal rot

Recent Improvements

Bank Garden Steps

The large section of wooden steps leading down from the end of the lime walk at the western end of the Bank Garden and a shorter section near the Water of Leith entrance have been completely replaced, including new fill for the latter.

Bank Garden Arches Stonework

Consultants David Narro have issued their final report indicating no significant movement has been detected within the four cracks they have been monitoring for the past 12 months. They recommended leaving the tell tales in place, and to check measurements in 2026 which we have agreed to do. The latest budget plan assumes that repairs to the damaged stonework within the arches classified as highest risk in the Narro condition report will start to be addressed from 2023 onwards.

Moray Place Railings

A combination of budget constraints and lack of available labour—due to Covid restrictions—to cut back the hedges led the Committee to delay the planned painting of the railings by one year until 2022. We may, however, decide to paint the gates during 2022, because these are showing obvious signs of wear and tear.

Moray Place BBQ

The BBQ area was upgraded in April 2021. Key improvements are two BBQ stations (allowing separate meat and non-meat areas), increased preparation space and the use of enclosures to improve cooking efficiency. Please note that these enclosures are not weight bearing and will not withstand anyone climbing or sitting on them!

Moray Feu 200 & Upcoming Events

Moray Feu Bicentenary will start in 2022. Responses to the survey in our last newsletter demonstrated 100% support for celebrating the bicentenary. Several people said they were willing to donate funds, volunteer and engage with advisory groups.

The scale of the programme will depend on our ability to raise funds and we are exploring fundraising from residents, sponsors and potentially the National Lottery Heritage fund.

The Committee proposes to be given the authority to seek grants, sponsorship, and donations to support the Bicentenary programme.

Covid has delayed planning and our ability to host any events so far this year, sadly. But do watch Facebook and the notice boards as we hope to organize events once it is safe and restrictions have been lifted

- End of Summer Picnic and BBQ
- A photography competition
- Cake in a day
- Christmas drinks and songs

Anyone interested in helping with events or with fundraising for the Bicentenary can contact Andrew Dixon at events@morayfeu.com or phone 07850572195.

Ainslie Place Planting

You may remember that the Committee was hoping to organise a meeting to consider various proposals for plantings in Ainslie Place.

This is still the intent: a meeting will be scheduled as soon as it is legally and logistically possible to hold it indoors.

There is a need for a projector and screen, and power for various devices so that everyone can be fully visually engaged.

Please look for announcements of a date!

Some Bicentennial Ideas

A photography project and publication about the Feu

An oral history project capturing stories from residents

A giant ceilidh dance in Moray Gardens

The Moray Bake Off

Gardeners Question Time with well-known speakers

Open Gardens Open Houses

Children's' sculpture day

Help us reduce our carbon footprint and reduce admin and postal costs by having our newsletters, annual assessments and other limited MF business correspondence delivered to your email inbox.

And, paying your assessment by direct debit saves paper, postage, and time!

Simply email Sandra at Whitelaw Wells to request the change.

Be Connected!

www.morayfeu.com

Moray Feu
(private group for residents)
on Facebook

[moray_feu_gardens](#) on
Instagram

The Moray Feu Facebook page builds our community and makes real-time information easy to access. It's a private platform that residents feel safe using and has been a valuable tool during the lockdowns of the last year.

However, if you have concerns about the Gardens please contact the Committee. Contact information is on the last page of this newsletter,

If you are unsure you should post, or, need help identifying the appropriate convenor to reach out to, please feel free to private message the group administrator.

Environment Updates

You may have read in the Edinburgh Evening News or elsewhere last month that the City of Edinburgh Council (CEC) has voted to implement a "hub" system for household waste and recycling. These hubs would, in the Feu, replace the current Gull-Proof Bag system. CEC took this vote without proper consultation with citizens' groups. As a consequence the New Town and Broughton Community Council and other street associations are meeting with Council staff to determine if the hubs are, indeed, a fait accompli for the New Town. Stay tuned for further developments, but it doesn't look as if any changes will be made until well into 2022.

Many thanks again to the more than 30 volunteers who came out on May 16, for the Moray Feu Clean Up. We had a great time, worked in all four gardens, and there is interest in making it a regular thing.

And, speaking of picking up...Please remember we don't have space to store rubbish from overflowing bins in the gardens. Please take your snack wrappers and post-picnic rubbish home for disposal.

Connecting with the Feu Online

www.morayfeu.com

The Feu's web site has had many improvements, and it's now easy find and use information and forms. You can download forms to register that new lockdown puppy, request access for contractors through the Bank Garden, or apply to hold a gathering of more than 20 people in the gardens.

The web site is proving to be useful: it saw 16% more traffic this year, and visitors from countries outside the UK.

Moray Feu on Facebook

Happily, our Facebook page continues to show healthy growth in interaction and engagement among residents.

We've added two recurring features: a monthly baking video and recipe (do I hear neighbourhood cookbook in the offing?) and snapshots of historic information about each street. We'll place these in an album on the page, so that you'll be easily able to find them in the future.

Later this summer, we're creating a second Facebook group: Moray Feu Perks, Benefits, and Referrals. You'll be able to find that elusive perfectly reliable plumber, learn about local businesses, and maybe get some insider access and deals from them!

Moray Feu on Instagram

You will find a gallery of beautiful images from all the seasons of our gardens [moray_feu_gardens](#).

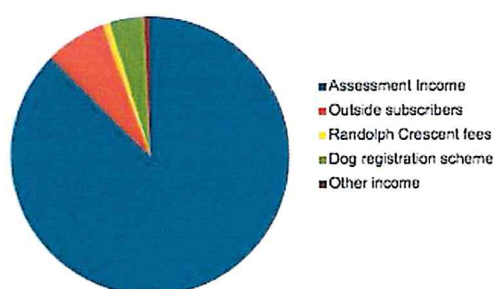
Finance Convenor's Report

Summary Financial Information

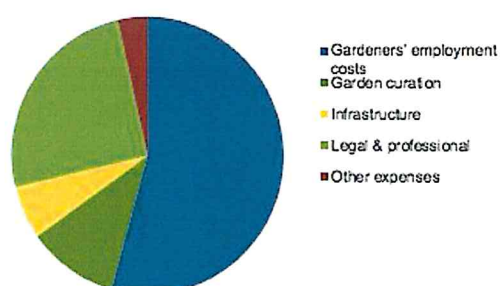
We are pleased to present this summary of the finances underlying the maintenance of our beautiful gardens. The full accounts prepared by Whitelaw Wells along with their full explanatory narrative can be found at the end of this Newsletter.

Income & Expenditure	Budget 2021	Year to 31 March 2021	Budget 2022
Income	£'000	£'000	£'000
Assessment Income	113	112	154
Other income	15	16	30
Total Income	128	128	184
Expenses			
Gardeners' employment costs	55	52	65
Other expenses	42	43	77
Total Expenses	97	95	142
Net Cash Surplus for the year	31	33	42

2021 Income



2021 Expenses



We finished the past financial year very close to our budget. Covid unfortunately prevented the recruitment of the usual temporary student placement from the Royal Botanical Gardens of Edinburgh, which is why gardeners' employment costs are below budget.

Cash Reserves Movement	Amenity Fund	General Funds	Total
	£'000	£'000	£'000
Opening Cash at Bank 1 April 2020	9	29	38
Income, from above	1	128	129
Expenses, from above		(95)	(95)
Prior Year assessments collected		8	8
Capital expenditure		(14)	(14)
Closing Cash Reserves 31 March 2021	10	56	66
<i>General Cash Reserves required at 31 March to satisfy the proposed Reserves Policy is £110k</i>			

This saving helped to strengthen our previously weak cash reserves position. As did a record high percentage of current year assessments being received within the year, as well as a significant portion of those in arrears – both following from a concerted effort by the Committee to actively press for payment.

The main item of capital expenditure budgeted was the much-needed gardeners' welfare facilities (£8k), and it was also necessary to replace the tractor (£6k) a year earlier than budgeted.

Accordingly, the General fund finished the year with £56k in the bank. As feuars will recall we incur a further three months expenses before the new assessments arrive in July, which will consume approximately £36k. thereof. The Amenity Fund is commented on later. The establishment of a Reserves Policy is discussed below.

The Amenity Fund

The Amenity Fund is a hangover from its creation many decades ago to various road schemes that would have been detrimental to the Feu.

Although monies are segregated, the fund is unrestricted and has remained at its current level for many years, save for the a £1 per feuar voluntary levy credited to it.

It is proposed to fund any Bicentenary Celebration expenditure from it and thereafter that it any balance remaining be absorbed into general funds.

Reserves Policy

As previewed and explained in the November 2020 Newsletter, your Committee has now drafted a Reserves Policy in order to build up sufficient reserves to avoid the historic cash flow issues, and to place us in a position to deal with unexpected unbudgeted costs.

We already know that we need to hold at least three months' cash at the 31 March financial year end, just to cover the expenditures from then till the bulk on the assessment income is received in July.

Although we are not a registered charity we operate on similar lines and accounting principles and Office of the Scottish Charity Regulator (OSCR) publishes guidance on Reserves Policies for charities.

In determining an appropriate Reserves Policy, it suggests that the particular areas which are most relevant for us to consider are:

- 1 Funds to allow for unforeseen emergencies or other unexpected needs such as an unexpected repair bill or requiring funding for an urgent project
- 2 Unforeseen day-to-day operational costs, such as cover for long-term sick absence
- 3 Planned commitments which may need higher levels of reserves
- 4 The need to fund short-term deficits in a cash budget. For example, money may need to be spent before funding is received.

No. 1 and No. 2 are the most pertinent for us as No. 3 is built into our budget planning process and No. 4 is the base position of three months costs.

OSCR gives no guidance as the number of months' expenditure it would be appropriate to have in reserve. However, our research indicates that figures of three-, six- or nine- months are commonly adopted.

Your Committee's interpretation of all of this is that we should aim to hold free reserves (i.e. excluding the Amenity Fund) equivalent to nine months expenditure. That being defined as budgeted recurring expenditure, excluding depreciation and capital expenditure and major refurbishment expenditure.

It is proposed that the Committee, in preparing and updating the long-term budget should target holding nine months' cash reserves at 31 March.

3 months' funds to cover:

- Short-term deficits in a cash budget, where money may need to be spent before funding is received, being the income time-lag April to July
- Justified as being essential based on current knowledge

6 months' funds to allow for:

- Unforeseen emergencies or other unexpected needs, for example an unexpected repair bill
- Unforeseen day-to-day operational costs, such as cover for long-term sick absence
- Funding for part of a budgeted major project seasonally required to take place between April and June, where payment will be before mid-July
- Justified as being a prudent choice, selected from the typical range of between 3, 6 or 9 months

VAT Changes

We have been VAT registered for a very long time. However, having sought advice from an independent VAT expert, we have been advised that there is no requirement for us to be registered.

After careful consideration, your Committee has initiated the process of de-registration.

The effects of this is that, whilst VAT on expenses will no longer be reclaimable, it will no longer need to be applied to assessments and other income items.

This produces a net benefit of approximately £18k per annum. In addition, it is hoped that £59k of VAT paid over the last four years can be reclaimed.

Randolph Crescent Gardens

A safety handrail will shortly be installed to the entrance steps and two extra benches added, following requests from RC residents.

Randolph Crescent Gardens (RCG) is owned solely by Randolph Crescent (RC) proprietors and by historic agreement, is maintained by the Moray Feu management committee who levy a specific assessment fee to RC proprietors for this service. It has become apparent that RCG assessment fees for many years have been too low to cover the actual costs of basic maintenance and insufficient attention has been given to raising cash reserves for RCG for key areas of upkeep such as tree work, railings and path maintenance.

Following a comprehensive review of gardener's time and relevant direct overheads, it was found that the current flat rate charge of £35 per annum significantly fails to cover these costs. Detailed budgeting indicates that, in order to meet its share of appropriate direct and marginal overhead costs, along with making provision for major items, the RCG annual assessment per property should be at a level of £150 pa. Whilst a significant increase, it is supported by detailed budget calculations; separate *Income and Expenditure* accounts for RCG will be published in future.

A consultative group of RC residents is in the early stages of being set up. Contact Blair at digital@morayfeu.com to participate.

Long-Term Budget

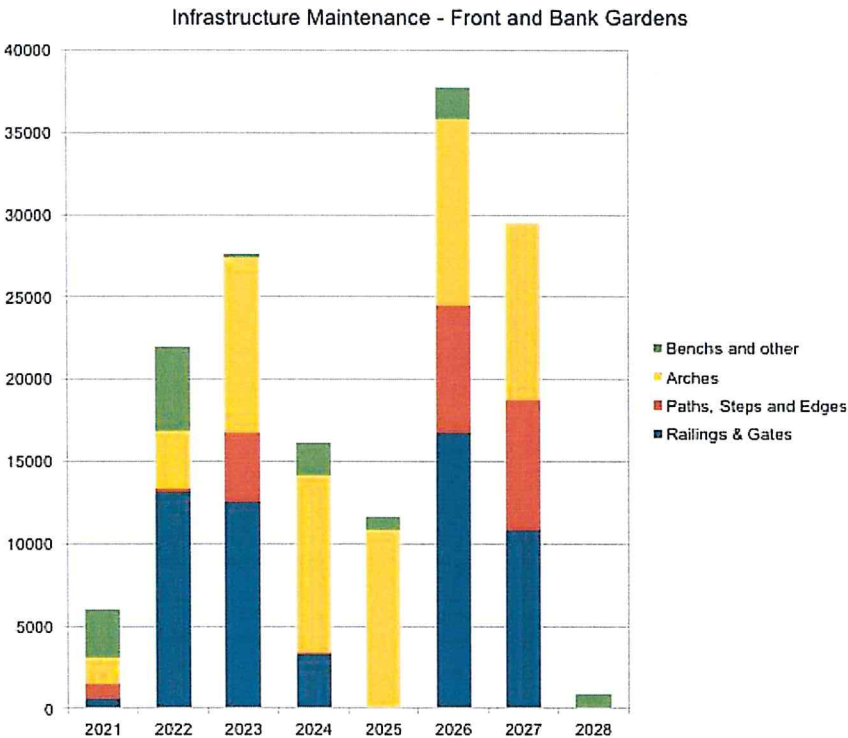
Also, as previewed and explained in the November 2020 Newsletter your Committee has prepared and adopted a Long-Term Budget in order to ensure that funds are available for both the routine expenses and for the major cost items.

Whilst care and maintenance involves tasks performed every year, major projects, such as repainting the railings and path resurfacing are carried out over longer intervals. Similarly, our machinery falls due for replacement as required. A seven-year term has been determined to be optimal.

Features of this budget are that it:

- recognises the new VAT regime
- aims to maintain reserves in accordance with the proposed Reserves Policy
- seeks to avoid future fluctuations in assessment levels
- separately accounts for the maintenance costs relating to Randolph Crescent Gardens
- seeks to have reserves available to fund environmental benefits, such as the eventual ending of bonfires.

The major Infrastructure maintenance projects within the seven-year cycle are illustrated in this bar chart:



Treasurer and Secretary's Report

The results this year report a surplus of £26,200, £21,400 higher than last year and slightly ahead of budget. The surplus is attributed Bank Gardens £10,100 and Front Gardens £16,100, increasing each garden's closing reserves to £55,500 and £42,600 respectively.

Overall income of £128,300 is up £6,800 on last year but in line with budget. The increase is due to assessment increases off set by one off income last year of £1,125, film location income, and £500, a donation from Square & Crescent.

Total expenditure of £102,000 compared against last year of £116,600, so down £14,600, and against budget of £110,000. The decrease against budget was mainly due to reduced staff costs as temporary gardeners were not employed due to Covid-19 restrictions. The fall from last year was due to some planned larger items and one-offs in 2019/20 as follows:

- Painting of Ainslie Place railings £7,000
- Refurbishment of benches £3,100
- Tree survey safety report £600
- Bee costs £500
- Playbark replacement £450
- Tractor repairs £1,400

There were some increases in cost against last year:

- Maintenance of £3,640 includes gate locks and repairs, the herb garden and timber and wire to protect new planting
- Professional fees increased due to continuing work on the arches in bank garden £1,600 and £1,000 for VAT consultancy
- Carcassing for edging and steps £600
- Equipment depreciation is £1,500 less as some items became fully depreciated

Other variations were generally small so within what we would expect to see.

In the Balance Sheet fixed asset additions of £14,000 included improved facilities for the gardeners' welfare and a new tractor purchased just prior to the year end. Creditor and Debtor movements are small other than a decrease in outstanding assessments at the year end which was largely caused by one feu with a large outstanding debt at 31 March 2020 that was paid during the current year. Cash increased from £38,200 to £64,100 at the year end.

Kevin Cattanach, Whitelaw Wells

Proposed Late Payment Surcharge

It is proposed that, where current assessments remain outstanding after December 31st, that a 10% surcharge be applied and that compound interest at 10% p.a. should then be added thereafter.

Proposed Closure of Outside Subscribers Programme

It is proposed to close the Outside Subscribers programme to new applications and to cease advertising garden subscription for people living outwith the Feu.

Bank Garden Opportunity

All feuars' properties share the right to use the Front gardens, but by historical accident not all have the right to use the Bank Garden. If you are a Front gardens-only feu, you may gain access to the beautiful Bank gardens by contacting Whitelaw Wells and asking that it be included in your assessment going forward.

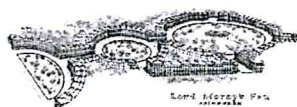
Assessment Levels for 2021-22

	Proposed Charge (comparative)	Notes
Front Gardens	8.70p (7.45p incl. VAT)	The average domestic feuwar will pay £240 "vat-free" this year, compared with £215 including VAT last year.
Bank Gardens	7.68p (6.58p incl. VAT)	
Randolph Crescent Gardens	£150 (£35 incl. VAT)	Note 2
Outside subscribers	£276 (£227 incl. VAT)	Note 3
Dog Registration Scheme	£34.50 (£34.50 incl. VAT)	Cost neutral. Note 1
Bike Shed	£50 (£50 incl. VAT)	Cost neutral. Note 1

Note 1 Following de-registration, no VAT is chargeable on 2021-22 assessments and charges.

Note 2 As set out in the Randolph Crescent Gardens report and recent correspondence with Randolph Crescent proprietors.

Note 3 Increased in accordance with assurances given to feuars at the 2018 AGM that the Outside Subscribers (OS) charge would rise over time to reach a level which is at a premium to that paid by an average domestic feuwar. The average domestic feuwar assessment for 2021-22 will be £240 The OS charge proposed represents a 15% premium this year, rising to 25% next year.



In last year's Summer Newsletter your committee advised feuars that a one-off step change in assessment levels of at least 20% was necessary to establish adequate reserves and meet rising costs. That increase was not fully implemented because Covid restrictions made it hard to have it debated properly at an AGM, so this falls to be addressed again.

As reported above, a comprehensive seven-year budget has been prepared projecting future income and expenditure. In addition, VAT de-registration has been recognised, save that any past year's rebate, as reported above, will not be included until it is received. Whilst a rebate of that size would be a significant boost to the reserves, it is not guaranteed and it is not considered prudent to recognise it until received.

Your committee proposes that the assessment rates be increased as set out in the table to the left.

The average domestic feuwar's payment will rise by £25.

Lord Moray's Feu Pleasure Grounds Committee of Management

Chair	Martha Vail Barker
Vice-chair & Gardens Convenor	Mike Baynham vicechair@morayfeu.com
Member Garden Subcommittee	Paul Broda gardens2@morayfeu.com
Finance & Transport Convenor	Ewan Jeffrey finance@morayfeu.com
Fixture Convenor	Gregor Henderson infrastructure@morayfeu.com
Website & Social Media Convenor	Blair Finlay digital@morayfeu.com
Bicentenary & Events Convenor	Andrew Dixon events@morayfeu.com

Lord Moray's Feuars

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31st March 2021

	Front Gardens £	Bank Gardens £	2021 Total £	2020 Total £
INCOME				
Assessments receivable	67,100	44,781	111,881	104,339
Dog registration income	2,823	1,861	4,684	4,368
Outside subscriptions	5,440	3,626	9,066	8,133
Randolph Cresc Gardens	1,308	-	1,308	1,254
Key deposits net of costs	252	168	420	617
Bike Shed hire	50	700	750	584
Awning hire	125	-	125	320
Profit on sale of ash/oak	29	14	43	83
Film location income	-	-	-	1,125
Donations	-	-	-	500
	<u>77,127</u>	<u>51,150</u>	<u>128,277</u>	<u>121,323</u>
Bank interest receivable	11	8	19	131
	<u>77,138</u>	<u>51,158</u>	<u>128,296</u>	<u>121,454</u>
EXPENDITURE				
Wages	28,073	18,715	46,788	52,444
Pension	3,299	2,199	5,498	6,164
Insurances	2,886	1,925	4,811	4,603
Fertilisers	2,384	55	2,439	1,582
Hire & repair of equipment	874	704	1,578	2,850
Bee costs	-	-	-	500
Fuel	329	220	549	809
Consumables	213	148	361	373
Maintenance incl. railings, gates & benches	1,998	1,642	3,640	1,784
Refurbishment of benches	-	-	-	3,108
Painting Ainslie Place railings	-	-	-	7,083
Professional fees	633	2,029	2,662	348
Small tools & equipment	245	357	602	534
Edging & gravel	162	799	961	452
Plants	92	555	647	468
Playbark	-	-	-	442
Gardeners' travel expenses	62	41	103	97
Dog expenses	359	221	580	638
Equipment depreciation	4,067	2,274	6,341	7,487
Waste collection	355	237	592	608
Electricity - Bothy	482	321	803	865
Timber	75	123	198	-
Tree surgeon	2,170	310	2,480	2,956
Tree survey safety report	-	-	-	590
Turf, topsoil & grass seed	66	16	82	-
Sundries	15	10	25	25
Training	(151)	(101)	(252)	252
Honoraria & gifts	43	29	72	83
	<u>48,731</u>	<u>32,829</u>	<u>81,560</u>	<u>97,145</u>
Secretaries & Treasurers' fees	11,250	7,500	18,750	17,750
Secretaries & Treasurers' fees - dogs	810	540	1,350	1,350
Website maintenance	165	110	275	389
Net social event (income)/cost	(6)	-	(6)	(224)
Debt collection & searches	79	52	131	191
Bad debts	-	-	-	-
	<u>12,298</u>	<u>8,202</u>	<u>20,500</u>	<u>19,456</u>
Surplus/(deficit) for year	<u>16,109</u>	<u>10,127</u>	<u>26,236</u>	<u>4,853</u>

LORD MORAY'S FEUARS
BALANCE SHEET as at 31st March 2021
ASSETS EMPLOYED

	Cost £	Depreciation £	2021 £	2020 £
Machinery & equipment	93,522	68,236	25,286	27,739
additions	14,009		14,009	5,034
disposals	- 5,516 -	5,516	-	-
charge for year		6,341	6,341	7,487
	102,015	69,061	32,954	25,286
Current assets				
Wood stock			80	787
Assessments outstanding			5,603	10,315
Prepayments and VAT			5,518	4,869
Bank deposit accounts			63,134	37,177
Bank current account			1,015	1,000
			75,350	54,148
Current liabilities				
Creditors			- 10,238	- 8,051
			- 10,238	- 8,051
Net current assets			65,112	46,097
Total net assets			98,066	71,383

FUNDS EMPLOYED	Front Gardens £	Bank Gardens £	Total £	Total £
General Fund b/f	19,291	42,395	61,686	56,833
Results for year	16,109	10,127	26,236	4,853
General Fund c/f	35,400	52,522	87,922	61,686
Amenity fund	7,168	2,976	10,144	9,697
	42,568	55,498	98,066	71,383

AMENITY FUND

Balance brought forward	6,900	2,797	9,697	9,264
Voluntary contributions	268	179	447	433
	7,168	2,976	10,144	9,697

Cash reserve specifically for gardens management is targetted as £110,000 as at 31 March.

WHITELAW WELLS

Chartered Accountants
Treasurers