

Wildernesse Residents Association

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Treasurer's report on financial position for year ended 31 December 2022

In 2022, the Committee broadly maintained WRA membership with 111 households paying subscriptions. This is slightly fewer members than in 2021 because there are a number of new residents who haven't yet joined. However, we have increased the number of Associate members from three to five (Wildernesse Mews residents).

Our only income in the year, apart from negligible bank interest, resulted from membership subscriptions which totalled £15,910. This included one duplicated subscription for a house which changed hands in the year.

Our costs in 2022, at £4,239, were well covered by our income, allowing us to build a reserve against future costs. As in recent years, the majority of our costs related to legal and professional fees, with the majority incurred this year in respect of the covenants over the land west of Seal Drive, purchased by Kent County Council for use as school playing fields.

Our administration expenses included D&O insurance and bank charges.

As we had hoped, in 2022 we have been able to rebuild our reserves following the deficit arising in 2021. At 31 December 2022, our funds stood at £35,924. However, as we have previously explained, in the event of a determined covenant challenge, our reserves will be insufficient to pay the legal costs of defence and we shall need to seek further financial support.

A number of you will be aware that there was a glitch with the GoCardless system which resulted in a duplicated collection of the 2021 subscriptions. The reimbursement of these was not straightforward but an approach was agreed with the support team at GoCardless allowing the repayments to take place. We apologise for any inconvenience this may have caused.

We're proposing to maintain the subscriptions at their current level for 2023 and, subject to the approval of the subscription rate at this meeting, requests for payment will be sent out in the week following the AGM.

Roz Roxburgh

Treasurer

11 February 2023

Associate membership covers those living in the Stables in Wildernesse Avenue and those who move into Wildernesse House. These residents are not covered by the covenants but still benefit from our efforts to maintain the environment of the Estate. Friends are residents from outside the Estate who are interested in and supportive of our activities.

Chairman: Martin Greenslade, Hon. Secretary: Roz Roxburgh, Hon. Treasurer: Roz Roxburgh

Hon. Secretary's address: Little Croft, Woodland Rise, Sevenoaks, TN15 0HY

Wilderness Residents' Association
Accounts for the year ended 31 December 2022

BALANCE SHEET	31-Dec 2022	31-Dec 2021
	<u>£</u>	<u>£</u>
Surplus/(deficit) for the year	11,505	(1,285)
Surplus brought forward	24,419	25,704
General fund	<u>£35,924</u>	<u>£24,419</u>
Represented by		
Current account at 31.12.22	35,317	30,113
Savings account at 31.12.22	827	826
Debtor - GoCardless commission refund	80	0
	<u>£36,224</u>	<u>£30,939</u>
Less:		
Creditors - prepayment of subscriptions	(300)	
Creditors - legal fees and scanning	0	(6,520)
	<u>£35,924</u>	<u>£24,419</u>

Roz Roxburgh - Treasurer
11 February 2023

Wilderness Residents' Association
Accounts for the year ended 31 December 2022

INCOME STATEMENT	<u>2022</u>	<u>2022</u>	<u>2021</u>
	£	£	£
Subscription income (gross)	15,910.00		
Less: commission	(167.52)		
Net subscription income		<u>15,742.48</u>	<u>11,020.88</u>
Bank interest income (deposit account)		<u>1.19</u>	<u>0.12</u>
Total income		<u>15,743.67</u>	<u>11,021.00</u>
Costs			
Legal advice	3,473.40		
D&O Insurance	654.03		
Bank charges	61.60		
Sundry expenses	50.00		
Total		<u>(4,239.03)</u>	<u>(12,306.00)</u>
Cost summary			
Legal and professional fees		(3,473.40)	(7,818.00)
Administration expenses		(765.63)	(4,488.00)
Surplus/(deficit) for year		<u><u>£11,504.64</u></u>	<u><u>£(1,285.00)</u></u>

