

FINANCIAL

BANK ACCOUNTS

- ❑ **Most agents collect the service charge funds from lessees and deposit the funds directly into their own client bank account from which they pay day to day management bills.**
- ❑ **In the meantime the agents collect interest using their client's money.**
- ❑ **We believe our clients should receive high interest rates available from banks using their own funds.**
- ❑ **Elmslea Ltd will direct all service charges, ground rents and other charges directly into the client's deposit account.**

DAY TO DAY MANAGEMENT

- ❑ **If the client prefers, The Client's Management Ltd. Company letter headed paper can be used to collect Service Charges, Communicate with Lessees and all other correspondence.**
- ❑ **Day to day management invoices for example Gardeners, Cleaners, Electricity supply etc. will be paid from a cash float agreed and released by the client.**

PAYROLL

- ❑ **Porters and caretakers payroll will be paid on a monthly basis directly into the porters or caretakers bank account or indeed paid by cheque if the client prefers.**

ARREARS OF SERVICE CHARGES

- ❑ **Will be monitored on a monthly basis.**
- ❑ **Lessee who cannot afford to pay their service charges will be offered affordable payment plans to be paid by monthly or weekly standing order forms.**

- All cheques and standing orders received from lessees will be deposited directly into the client's deposit account.

ANNUAL SERVICE CHARGE BUDGETS

The budget will show the following:

Expenditure	Audited Annual Accounts from the previous years	Current Year's Service Charge Budget agreed last year by the	Current Year's Actual Expenditure	Proposed Service Charge Budget for the next coming year
	£	£	£	£
Electricity	xxx	xxx	xxx	xxx
Gardening	xx	xx	xx	xx
Cleaning	x	x	x	x
Etc.	xx	xx	xx	xx

- Budgets will be discussed and approved by our clients as it is our clients lessees who will be paying the service charges.
- When the budget is approved by the client it will be distributed to all lessees with an explanatory letter if necessary.

BOOK KEEPING

- Elmslea Ltd will carry out all book keeping tasks ready for the independent Auditors.
- This will minimise the auditor's cost.

FINAL ANNUAL ACCOUNTS

- Will be prepared by an Independent Auditor who will then sign the accounts as a true and fair statement of the events in accordance with company legislation.
- The annual accounts will then be registered at Companies House.

LONG TERM MAINTENANCE PLANNING

- **Some buildings require expensive maintenance, redecoration or roof repairs to be carried out. The cost of such large amounts of expenditure can often be too much for the lessees to bear all at once in a short period of time.**
- **Elmslea Ltd will help it's client to prepare for the future by planning well ahead and collecting a Maintenance Fund sometimes known as Committed Funds which will pay for major works.**
- **This will ensure the up keep and maintenance of the buildings.**