

JUBILEE PARK

2022/2023 ANNUAL REPORT

1. 2022/2023 Review

The Management Company responsible for the management and maintenance of all non-adopted spaces and flood defences on Jubilee Park was transferred from Walters Land (Rogerstone) Ltd to Rogerstone Community Council on 3rd April 2017.

During 2021 Phase II of the Linear Park was handed over to the Management Company for the ongoing management and maintenance of the area, however a final inspection of the tree planting held in June 2021 revealed that up to 58 trees required planting or replanting. There are a number of trees identified over the trunk sewer running through the linear park which cannot be planted as Dwr Cymru will not allow it. There are also a number of locations where the species have been changed to Alder by Newport City Council due to the wet nature of the ground in these areas. It was anticipated that the planting would commence during the Autumn of 2022, however Walters have still been raising concerns with Newport City Council therefore the planting did not take place. It is anticipated that this will now be undertaken in Autumn 2023.

The Bowls Hall has not yet been handed over or lease subsequently entered into with the Bowls Club due to a delay in legal completion, which required the hall to accommodate office space for Local Health Board services if requested. This space is to be let to the Local Health Board at an agreed commercial rent, however it seems unlikely that the option will be taken up. The Bowls Club and the Management Company are agreeable for this inclusion, which falls away in 5 years if not taken up. Handover was anticipated during July/August 2022, but Walters raised concerns over ownership of the front boundary wall. This has now been resolved but the solicitors acting for Walters, the Bowls Club & Jubilee Park Management Company have still not completed the transfer & lease. Once complete, all areas of the non-adopted public open space will then have been handed over.

The Management Company have also agreed to take over ownership and maintenance of the green lane towards the centre of the development from Taylor Wimpy for an agreed commuted sum. The transfer was expected to be completed during 2022/2023 but there is disagreement over the inclusion of the post & rail fence on the perimeter of the land, therefore the transfer has not yet taken place.

The management and maintenance of the non-adopted public open space is funded by an annual charge levied on individual property owners, which is payable immediately on completion of purchase.

The annual charge for 2022/2023 is £227.56 per annum for standard housing units and £142.22 per annum for affordable housing units. This charge is subject to an annual Retail Price Index (RPI) uplift, as calculated by the Office for National Statistics.

The annual charge is not only to fund maintenance of the unadopted public open spaces, it will also provide for example: management and professional costs, insurances, NNDR, depreciation of fixed assets and a reserve of funds to deal with the flood wall inspections as well as a contingency for the repair and eventual replacement of some or all of the flood defences.

The management company's main costs this year have been the contributions to the reserve fund for the flood prevention wall, the contingency/dividend fund and the grounds maintenance of the non-adopted public open space.

There has been expenditure also on repainting of the footbridge link over the linear park to the Public Right Of Way leading to Rogerstone Welfare Grounds & Rhiwderin, graffiti removal, erection of a display board by the pond in conjunction with Jubilee Park Primary School additional shrub and bulb planting, Japanese knotweed eradication programme and tree lopping or felling of diseased or damaged trees.

Following consultations with the local Police, access restrictions on footpaths leading to the Linear Park to deter off road motorcycles were also considered. However, following consultations with Newport City Council it was not possible to restrict access as the path is a recognised Public Right Of Way (Footpath Number 406/58/1).

Newport City Council are responsible for the maintenance of this Public Right Of Way & temporarily closed the footpath in October 2021 due to safety concerns following a storm which caused river erosion to the footpath. No remedial works were undertaken & another storm in January 2023 caused further, more significant river erosion which resulted in Newport City Council continuing the temporary closure & re-routing the Public Right Of Way.

This footpath also provided protection to the flood prevention wall which runs adjacent to the linear park. Jubilee Park Management Company commissioned a structural survey of the flood prevention wall immediately following the storm in January 2023 because the erosion of the footpath caused concerns in respect of the protection the footpath provided to the wall.

There is however some riverbank protection remaining to the wall, notwithstanding this, the protection has been reduced & should this become washed away completely there will be an impact on the stability of the wall. If & when this could happen is difficult to say as it will greatly depend on the amount & severity of storm / flood events. The recommendation of the structural survey is that the riverbank should be reinstated with erosion protection measures.

Reinstating the riverbank with erosion protection measures will be a very costly undertaking, therefore before considering initiating this project Jubilee Park Management Company have instructed solicitors to obtain Counsel opinion to establish if Newport City Council are responsible for reinstating the Public Right Of Way which they were responsible for maintaining & which gave the erosion protection which was in place when Newport City Council Development Control gave consent for the location of the flood defence wall & also the stability of it`s design.

The income and expenditure have been fluid because of income fluctuations which were dependent on the number of sale completions achieved by the developer, as well as increasing expenditure for the Phase 2 handover of the non-adopted areas.

The initial phases of the development have now been complete, excluding the adoption of the roads & footpaths which are a matter for the developer & Newport City Council.

A final phase of the development of 40 housing units commenced towards the end of 2022 with an anticipated completion timescale of 18 – 24 months.

In subsequent years when the development is complete & situation becomes settled, the income and expenditure will become more predictable.

2. 2022/2023 Annual Statement of Accounts

The statement of accounts is detailed in Appendix 1.

3. 2022/2023 Budget Variances

The variations from budget are shown in Appendix 2

4. 2023/2024 Budget Forecast

The budget forecast based on facilities that have been handed over and also likely to be handed over is shown in Appendix 3.

5. 2023/2024 Capital Expenditure Consultation

Jubilee Park Residents Committee, the local Police and other interested parties have been consulted over potential improvements to the non-adopted public open space on the development.

The proposals for capital expenditure being considered for 2023 / 2024 are:

- Possible erosion protection measures for the flood defence wall, dependant on the outcome of Counsel opinion in respect of liability for maintenance of the existing Public Right Of Way
- Counsel opinion & legal costs
- Possible vehicle access restrictions to footbridge
- Additional or replacement shrub and seasonal planting to the linear park
- Spring bulb planting to the access paths

All reasonable suggestions received will be considered during the course of 2023/2024.

Sally Mlewa
Director

Stewart Jones
Director

Colin Atyeo
Director

Jubilee Park (Rogerstone) Management Company Limited

**JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

**JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED ACCOUNTS
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JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

Directors	Colin Atyeo Sarah Mlewa Stewart Jones
Company Number	08678710 (England and Wales)
Registered Office	Ty Du Community Hall Welfare Grounds, Tregwilym Road Rogerstone Newport NP10 9EQ United Kingdom
Accountants	Nathan Evans Limited 16 Cambrian Way Marshfield Cardiff CF3 2WB

JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
(COMPANY NO: 08678710 ENGLAND AND WALES)
DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 2023.

Principal activity

The company charges homeowners/tenants an annual maintenance charge for non-adopted areas and flood defences at Jubilee Park. The company started trading from 1 April 2017.

Directors

The following directors held office during the whole of the period:

Colin Atyeo
Sarah Mlewa
Stewart Jones

Statement of directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law, the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors

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Colin Atyeo
Director

Approved by the board on: 23 May 2023

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF JUBILEE PARK
(ROGERSTONE) MANAGEMENT COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH
2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Jubilee Park (Rogerstone) Management Company Limited for the year ended 31 March 2023 as set out on pages 6 - 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

Our work has been undertaken in accordance with AAF 7/16 as detailed at icaew.com/compilation.

Nathan Evans Limited
Chartered Accountants

16 Cambrian Way
Marshfield
Cardiff
CF3 2WB

23 May 2023

JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Turnover		
Cost of sales	204,567	192,139
	(10,184)	(9,607)
Gross profit	<u>194,383</u>	<u>182,532</u>
Administrative expenses	(194,616)	(193,058)
Operating loss	<u>(233)</u>	<u>(10,526)</u>
Income from investments	(10,854)	4,227
Interest receivable and similar income	371	234
Loss on ordinary activities before taxation	<u>(10,716)</u>	<u>(6,065)</u>
Tax on loss on ordinary activities	-	-
Loss for the financial year	<u>(10,716)</u>	<u>(6,065)</u>
Retained earnings at the start of the year	55,816	61,881
Loss for the financial year	(10,716)	(6,065)
Dividends	-	-
Retained earnings at the end of the year	<u>45,100</u>	<u>55,816</u>

JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	4	3,546	11,417
Current assets			
Debtors	5	13,713	12,167
Investments	6	362,973	268,542
Cash at bank and in hand		21,368	72,620
		<u>398,054</u>	<u>353,329</u>
Creditors: amounts falling due within one year	7	(33,499)	(45,929)
Net current assets		<u>364,555</u>	<u>307,400</u>
Total assets less current liabilities		<u>368,101</u>	<u>318,817</u>
Provisions for liabilities			
Other provisions	8	(323,000)	(263,000)
Net assets		<u>45,101</u>	<u>55,817</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		45,100	55,816
Shareholders' funds		<u>45,101</u>	<u>55,817</u>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

The financial statements were approved by the Board of Directors and authorised for issue on 23 May 2023 and were signed on its behalf by

Colin Atyeo
Director

Company Registration No. 08678710

JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Statutory information

Jubilee Park (Rogerstone) Management Company Limited is a private company, limited by shares, registered in England and Wales, registration number 08678710. The registered office is Ty Du Community Hall, Welfare Grounds, Tregwilym Road, Rogerstone, Newport, NP10 9EQ, United Kingdom.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	50% straight line
Computer equipment	50% straight line

4 Tangible fixed assets

	Plant & machinery	Computer equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2022	39,788	10,216	50,004
Additions	760	505	1,265
At 31 March 2023	<u>40,548</u>	<u>10,721</u>	<u>51,269</u>
Depreciation			
At 1 April 2022	34,893	3,694	38,587
Charge for the year	5,230	3,906	9,136
At 31 March 2023	<u>40,123</u>	<u>7,600</u>	<u>47,723</u>
Net book value			
At 31 March 2023	<u>425</u>	<u>3,121</u>	<u>3,546</u>
At 31 March 2022	<u>4,895</u>	<u>6,522</u>	<u>11,417</u>

JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year		
Trade debtors	13,712	12,166
Other debtors	1	1
	13,713	12,167

6 Investments held as current assets

	2023	2022
	£	£
Listed investments	362,973	268,542
	362,973	268,542

The directors sought financial advice for site funding costs, primarily over the longer term. The investment strategy set invests in an Authorised Unit Trust/Open Ended Investment Company (OIEC) utilising an active fund management approach.

The actively managed, well diversified portfolios will be managed by Liontrust and Brewin Dolphin, in line with the agreed risk mandate.

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	18,014	35,515
Deferred income	15,485	10,414
	33,499	45,929

8 Provisions for liabilities

	£
At 1 April 2022	263,000
Additional provisions made during the period	60,000
At 31 March 2023	323,000

A flood defence wall was built as part of the site development in 2016. The wall was constructed during 2016 with an estimated life of 100 years and costs could be as much as £6 million, which needs to be provided for. The company is responsible for the maintenance, upkeep and repair of the wall and makes an annual maintenance charge on all homeowners/tenants of the site. An estimate of the future maintenance costs is provided for each year.

9 Transactions with related parties

The company was under the control of Rogerstone Community Council throughout the current and prior year. Rogerstone Community Council owns 100% of the issued share capital of the company.

The company received management, staff and administrative services of £78,062 (2022: £80,804) from Rogerstone Community Council. The company owed Rogerstone Community Council £17,981 (2022: £35,482) at the end of the year.

10 Average number of employees

During the year the average number of employees was 3 (2022: 3).

JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

This schedule does not form part of the statutory accounts.

	2023 £	2022 £
Turnover		
Fees	203,801	192,139
Reimbursed expenses	766	-
	<u>204,567</u>	<u>192,139</u>
Cost of sales		
Other direct costs	10,184	9,607
	<u>194,383</u>	<u>182,532</u>
Gross profit		
Administrative expenses		
Wages and salaries	67,892	56,958
Rates	130	-
Stationery and printing	176	654
Software	-	319
Repairs and maintenance	108,063	97,619
Depreciation	9,136	15,195
Sundry expenses	342	15,805
Accountancy fees	2,923	2,923
Management fees	2,716	1,896
Other legal and professional	3,238	1,689
	<u>194,616</u>	<u>193,058</u>
Operating loss	<u>(233)</u>	<u>(10,526)</u>
Income from investments		
Income from investments	(10,854)	4,227
Interest receivable		
Interest receivable	371	234
Loss on ordinary activities before taxation	<u>(10,716)</u>	<u>(6,065)</u>

Budget Variance

Jubilee Park (Rogerstone) Management Company Limited
For the year ended 31 March 2023

Account	2023	2023 Overall Budget	Variance	Variance %
Trading Income				
Interest Income	370.57	216.00	154.57	71.56%
Investment Income	(10,853.66)	5,000.00	(15,853.66)	-317.07%
Maintenance Fees	203,800.76	199,825.00	3,975.76	1.99%
Other Revenue	766.22	0.00	766.22	0.00%
Total Trading Income	194,083.89	205,041.00	(10,957.11)	-5.34%
Cost of Sales				
Direct Expenses	10,183.81	9,991.00	192.81	1.93%
Total Cost of Sales	10,183.81	9,991.00	192.81	1.93%
Gross Profit	183,900.08	195,050.00	(11,149.92)	-5.72%
Operating Expenses				
Audit & Accountancy fees	2,923.00	2,923.00	0.00	0.00%
Aviva fees and charges	2,715.75	2,000.00	715.75	35.79%
Corporation Tax	0.00	360.00	(360.00)	-100.00%
Depreciation Expense	9,136.62	11,352.00	(2,215.38)	-19.52%
General Expenses	342.20	15,000.00	(14,657.80)	-97.72%
IT Software and Consumables	0.00	300.00	(300.00)	-100.00%
Legal & Professional Fees	3,237.73	2,500.00	737.73	29.51%
Postage, Freight & Courier	0.00	100.00	(100.00)	-100.00%
Printing & Stationery	175.76	480.00	(304.24)	-63.38%
Rates	130.44	0.00	130.44	0.00%
Repairs & Maintenance	108,062.69	112,000.00	(3,937.31)	-3.52%
Salaries	67,891.93	57,820.00	10,071.93	17.42%
Telephone & Internet	0.00	30.00	(30.00)	-100.00%
Total Operating Expenses	194,616.12	204,865.00	(10,248.88)	-5.00%
Net Profit	(10,716.04)	(9,815.00)	(901.04)	-9.18%

Appendix 3

Budget
Jubilee Park (Rogerstone) Management Company Limited
For the 12 months ended 31 March 2024

Actual 31-Mar-23		Budget 31-Mar-24
	Income	
£370.57	Interest Income	£420.00
-£10,853.66	Investment Income	£1,000.00
£203,800.76	Maintenance Fees	£222,550.00
£766.22	Other Revenue	£77,000.00
£194,083.89	Total Income	£300,970.00
	Less Cost of Sales	
£10,183.81	Direct Expenses	£11,128.00
£10,183.81	Total Cost of Sales	£11,128.00
£183,900.08	Gross Profit	£289,842.00
	Less Operating Expenses	
£2,923.00	Audit & Accountancy fees	£2,880.00
£2,715.75	Aviva fees and charges	£3,030.00
£0.00	Corporation Tax	£8,519.00
£9,136.62	Depreciation Expense	£9,132.00
£342.20	General Expenses	£360.00
£3,237.73	Legal & Professional Fees	£9,000.00
£175.76	Printing & Stationery	£200.00
£130.44	Rates	£150.00
£108,062.69	Repairs & Maintenance	£155,000.00
£67,891.93	Salaries	£71,280.00
£194,616.12	Total Operating Expenses	£259,551.00
-£10,716.04	Net Profit	£30,291.00