

Audit Exemption Consultation and Accounting Framework - Response 40

From: FPRA [mailto:Bob@fpra.org.uk]
Sent: 27 December 2011 13:04
To: Audit Exemptions Consultation
Cc: 'FPRA'
Subject: Audit exemptions and change of accounting framework

Thank you for allowing us to respond to this consultation on proposed changes to audit requirements for small companies. These changes will be most welcome for many of our members many of whom are small flat management companies often with little or no assets and run by volunteers.

We are the national body that represents the interests of long leaseholders in England and Wales which we do via their Resident Associations, Resident Management Companies, Right to Manage Companies and similar groups.

The issues raised in this consultation will be of significant interest to many of our members however we are unable to respond in detail to due to our limited resources as a non-profit organisation run by volunteers.

We would however, ask that in your deliberations you give careful consideration to how these issues will impact upon blocks of flats and estates that are managed collectively often by small limited Companies and where they are governed by legislation in the leasehold sector where many older leases refer to an audit, however the reality of what this entails can often be of little benefit to small flat management companies and significant additional cost to leaseholders service charges.

We would therefore request you work closely with Department of Communities & Local Government (Leasehold Branch) when making final proposals.

Additional information can be found on our website.

If there is a particular point that you would like to discuss with us, please email us again and we will endeavour to get one of advisors to assist you.

Regards

Bob Smytherman
Chairman
The Federation of Private Residents Associations Ltd.

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The FPRA is a non-political, not-for-profit advice, support and lobbying organisation for our members who include private residential leaseholders, tenants' and residents' associations and residential management companies as well as those companies where the leaseholders together own the freehold of their own residential block.

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