

Goulden House Co-operative Limited

Report and Accounts

31 March 2017

Goulden House Co-operative Limited
Financial Statements
for the year ended 31 March 2017

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Goulden House Co-operative Limited Society Information

Committee of Management

T Baines
L Davis
K Dylewska
R Hickie
M Hadjih
A Kirilov
M Krum
B Lai
S Nestler
J Polanco-Abad
C Rowe
R Wickham

Secretary

B Lai

Auditors

K A Johnson
Chartered Accountants
The Annexe, Gable House
40 High Street
Rickmansworth
Hertfordshire
WD3 1ER

Bankers

HSBC plc
Clapham Junction
240 Lavender Hill
London
SW11 1LH

Registered office

Estate Office
Bullen Street
Battersea
London
SW11 3HF

Status

The society is registered with the Financial Conduct Authority
Registered number
IP27046R

Goulden House Co-operative Limited
Registered number: IP27046R

Board Report for the year ended 31 March 2017

Principal activities

Goulden House Co-operative Limited is a housing co-operative providing, maintaining and managing housing for the benefit of the tenants and leaseholders of the Co-operative.

Review of the year

The Co-operative had a deficit for the year of £ -17700

Committee of Management

The following persons served as Members of the Committee of Management during the year:

T Baines
L Davis
K Dylewska
R Hickie
M Hadjih
A Kirilov
M Krum
B Lai
S Nestler
J Polanco-Abad
C Rowe
R Wickham

Statement of disclosure of information to auditors

We, the Committee of Management who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Co-operative's auditors, K A Johnson, are unaware; and
- we have taken all the steps that we ought to have taken as Board members in order to make ourselves aware of any relevant audit information and to establish that the Co-operative's auditors are aware of that information.

A resolution to re-appoint K A Johnson as auditors will be put to members at the Annual General Meeting.

Signed on behalf of the Board on 28 June 2017

.....
K Dylewska
Chair

Goulden House Co-operative Limited Board's Responsibilities Statement

The Co-operative and Community Benefit Societies Act 2014 requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period.

In preparing these financial statement, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

**Goulden House Co-operative Limited
Independent Auditor's Report
to the members of Goulden House Co-operative Limited**

We have audited the financial statements of Goulden House Co-operative Limited for the year ended 31 March 2017 set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 (The Financial Reporting Standard Applicable in the UK & Republic of Ireland).

This report is made solely to the housing association's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the board and the auditor

As explained more fully in the Statement of Board's Responsibilities set out on page 3, the board is responsible for the preparation of the financial statements which give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the association's affairs as at 31 March 2017 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the society has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation;
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the society's books of account; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Keith Johnson
(Senior Statutory Auditor)
for and on behalf of
K A Johnson
Accountants and Statutory Auditors
28 June 2017

The Annexe, Gable House
40 High Street
Rickmansworth
Hertfordshire
WD3 1ER

**Goulden House Co-operative Limited
Statement of Comprehensive Income
for the year ended 31 March 2017**

| | Notes | 2017 £ | 2016 £ |
|---|-------|-----------------|----------------|
| Turnover | 2 | 247,072 | 263,853 |
| Less: Operating costs | 3 | (267,151) | (269,667) |
| Operating deficit | 4 | <u>(20,079)</u> | <u>(5,814)</u> |
| Interest receivable and similar income | 7 | 2,396 | 2,390 |
| Deficit on ordinary activities before taxation | | <u>(17,683)</u> | <u>(3,424)</u> |
| Tax on deficit on ordinary activities | 8 | (17) | (22) |
| Deficit for the year | 16 | <u>(17,700)</u> | <u>(3,446)</u> |

Approved by the board on 28 June 2017

.....
K Dylewska
Chair

.....
Name
Member of the Board

.....
B Lai
Treasurer

The only recognised gain is the deficit for the year of £ -17700

There is no difference between the reported surplus for the year and historical cost surpluses or deficits.

The results relate wholly to continuing activities.

The annexed notes form part of these financial statements.

Goulden House Co-operative Limited
Statement of Financial Position
as at 31 March 2017

| | Notes | 2017 £ | 2016 £ |
|---|-------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 9 | 1,558 | 2,361 |
| Current assets | | | |
| Stocks | 10 | 10,668 | 9,756 |
| Debtors | 11 | 20,572 | 12,356 |
| Cash at bank | | 192,583 | 209,246 |
| | | <u>223,823</u> | <u>231,358</u> |
| Creditors: amounts falling due within one year | | | |
| | 12 | (93,803) | (84,440) |
| Net current assets | | <u>130,020</u> | <u>146,918</u> |
| Net assets | | <u>131,578</u> | <u>149,279</u> |
| Capital and reserves | | | |
| Share capital | 13 | 159 | 160 |
| Income and expenditure reserve | 14 | 131,419 | 149,119 |
| Shareholders' funds | | <u>131,578</u> | <u>149,279</u> |

These financial statements were approved and authorised for issue by the Board.

On behalf of the Board

.....
 K Dylewska
 Chair

.....
 Name
 Member of the Board

.....
 B Lai
 Treasurer

Approved by the board on 28 June 2017

The annexed notes form part of these financial statements.

**Goulden House Co-operative Limited
Statement of Changes in Reserves
for the year ended 31 March 2017**

| | Notes | 2017 £ | 2016 £ |
|---|-------|----------------|----------------|
| Statement of changes in reserves | | | |
| Income and expenditure reserve | | | |
| Balance at 1 April 2016 | | 149,119 | 152,565 |
| Deficit for the year | | (17,700) | (3,446) |
| Balance at 31 March 2017 | | <u>131,419</u> | <u>149,119</u> |

Goulden House Co-operative Limited
Statement of Cash Flows
for the year ended 31 March 2017

| | Notes | 2017 £ | 2016 £ |
|---|-------|-----------------|----------------|
| Deficit for the year | | (17,700) | (3,446) |
| Depreciation of tangible fixed assets | | 1,430 | 2,087 |
| Taxation | | 17 | 22 |
| (Increase)/decrease in stock | | (913) | 1,546 |
| (Increase)/decrease in trade and other debtors | | (8,216) | 38,757 |
| Increase/(decrease) in trade and other creditors | | 9,346 | (40,397) |
| Redemption of shares | | (2) | - |
| Cash flow from operating activities | | <u>(16,123)</u> | <u>(1,541)</u> |
| Cash flow from operating activities | | (16,123) | (1,541) |
| Interest paid | | - | - |
| Taxation paid | | - | - |
| Net cash flow from operating activities | | <u>(16,123)</u> | <u>(1,541)</u> |
| Cash flow from investing activities | | | |
| Payments to acquire tangible fixed assets | | (626) | (635) |
| Interest received | | 85 | 110 |
| Net cash flow from investing activities | | <u>(541)</u> | <u>(525)</u> |
| Cash flow from financing activities | | | |
| Proceeds from issue of shares | | 1 | 1 |
| Interest paid | | - | - |
| Net cash flow from financial activities | | <u>1</u> | <u>1</u> |
| Net decrease in cash and cash equivalents | | (16,663) | (2,065) |
| Cash and cash equivalents at 1 April 2016 | | 209,246 | 211,311 |
| | | - | - |
| Cash and cash equivalents at 31 March 2017 | | <u>192,583</u> | <u>209,246</u> |
| Cash and cash equivalents consist of: | | | |
| Cash at bank and in hand | | 192,583 | 209,246 |
| Short term deposits | | - | - |
| Cash and cash equivalents at 31 March 2017 | | <u>192,583</u> | <u>209,246</u> |

Goulden House Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2017

1 Accounting policies

The Co-operative is registered under the Co-operative and Community Benefit Societies Act 2014 and is a housing provider.

The Co-operative constitutes a public benefit entity as defined by FRS102.

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS102). The financial statements are also prepared under the requirements of the Co-operative and Community Benefit Societies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, and rounded to the nearest £1.

Turnover

Turnover represents allowances receivable, fees and revenue grants from Wandsworth Borough Council.

Fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation.

Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates:

| | |
|--------------------------------|-----|
| Office furniture and equipment | 25% |
| Plant and tools | 25% |

The useful economic lives of all tangible fixed assets are reviewed annually.

Designated reserves

Designated reserves are part of unrestricted reserves which have been set aside by the Committee for a particular purpose. Such designations may be reversed by future Committee decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

External cyclical decoration

A transfer is made to the external cyclical decoration fund which reflects the Co-operative's liability to maintain its properties in accordance with a planned programme of works.

The external decoration fund forms part of designated reserves.

The costs of external decorations are recognised when the work is completed.

Taxation

The Committee members are of the opinion that, as a local authority tenant managed society, the company is not liable to corporation tax on its trading surpluses. Corporation tax is however due on its investment income received.

The Co-operative is registered for VAT. The figures in these accounts are shown exclusive of VAT.

Goulden House Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2017

Current taxation

Current tax represents the amount of tax payable or receivable in respect of taxable income for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Current tax is measured at the amounts expected to be paid (or recovered) and is only payable on interest received.

Deferred taxation

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Employee benefits - pensions

The Co-operative operates an optional employee defined contribution pension scheme. The assets of the scheme are invested and managed independently of the finances of the Co-operative. Membership is optional and the company contributes 6% of gross salary and the cost is charged to the income and expenditure account.

Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Categorisation of fixed assets

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Useful lives of fixed assets

Recoverable amount of debtors

| 2 Turnover from lettings | 2017 | 2016 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Allowances | 247,072 | 263,853 |
| | <u>247,072</u> | <u>263,853</u> |

All the Co-operative's turnover is derived from housing accommodation.

Goulden House Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2017

| | | |
|--|----------------|----------------|
| 3 Operating costs from lettings | 2017 | 2016 |
| | £ | £ |
| Direct costs | 100,362 | 95,040 |
| Administrative costs | 166,789 | 174,627 |
| | <u>267,151</u> | <u>269,667</u> |

The number of units managed by the Co-operative on behalf of Wandsworth Borough Council at 31 March was as follows:

| | | |
|---------------------------------------|---------------|---------------|
| | 2017 | 2016 |
| | Number | Number |
| Social housing - general needs | | |
| Leaseholders | 228 | 228 |
| Tenants | 41 | 41 |
| | <u>269</u> | <u>269</u> |

| | | |
|---|-------------|-------------|
| 4 Operating surplus | 2017 | 2016 |
| | £ | £ |
| This is stated after charging: | | |
| Depreciation of owned fixed assets | 1,430 | 2,087 |
| Auditors' remuneration - audit | 2,900 | 2,700 |
| Auditors' remuneration - other services | 800 | 800 |
| Cyclical decorations | 17,024 | 8,255 |
| Property improvements | <u>-</u> | <u>333</u> |

5 Directors' emoluments

The Board of Management neither received nor waived expenses or remunerations in the year.

| | | |
|--|----------------|---------------|
| 6 Employee information | 2017 | 2016 |
| | £ | £ |
| The average number of persons employed during the year expressed in full time equivalents was: | | |
| Office staff | 1 | 1 |
| Caretaker and handyperson | <u>2</u> | <u>2</u> |
| Staff costs (for the above persons) | | |
| Wages and salaries | 63,155 | 79,394 |
| Social security costs | 5,719 | 7,316 |
| Temporary staff | 32,630 | 2,323 |
| Other pension costs | 4,511 | 5,462 |
| | <u>106,015</u> | <u>94,495</u> |

Goulden House Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2017

| | | | |
|---|-------------------------|----------------------------|---------------|
| 7 Interest receivable and similar income | | 2017 | 2016 |
| | | £ | £ |
| Interest receivable | | 85 | 110 |
| Shares cancelled | | 2 | - |
| Other operating income | | 2,309 | 2,280 |
| | | <u>2,396</u> | <u>2,390</u> |
| | | | |
| 8 Taxation | | 2017 | 2016 |
| | | £ | £ |
| United Kingdom corporation tax at small companies rate | | | |
| Current tax: | | | |
| UK corporation tax for the period | | 17 | 22 |
| | | <u>17</u> | <u>22</u> |
| | | | |
| 9 Tangible fixed assets | | | |
| | Office equipment | Plant and machinery | Total |
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2016 | 35,024 | 24,473 | 59,497 |
| Additions | 626 | - | 626 |
| At 31 March 2017 | <u>35,650</u> | <u>24,473</u> | <u>60,123</u> |
| Depreciation | | | |
| At 1 April 2016 | 33,722 | 23,414 | 57,136 |
| Charge for the year | 631 | 798 | 1,429 |
| At 31 March 2017 | <u>34,353</u> | <u>24,212</u> | <u>58,565</u> |
| Net book value | | | |
| At 31 March 2017 | <u>1,297</u> | <u>261</u> | <u>1,558</u> |
| At 31 March 2016 | <u>1,302</u> | <u>1,059</u> | <u>2,361</u> |
| | | | |
| 10 Stocks | | 2017 | 2016 |
| | | £ | £ |
| Key barrel stock | | 10,668 | 9,756 |
| | | <u>10,668</u> | <u>9,756</u> |
| | | | |
| 11 Debtors | | 2017 | 2016 |
| | | £ | £ |
| All receivable within one year | | | |
| Rent arrears | | 17,567 | 12,482 |
| Less: provision for bad or doubtful debts | | (4,555) | (6,145) |
| | | <u>13,012</u> | <u>6,337</u> |
| Other debtors | | 7,560 | 6,019 |
| | | <u>20,572</u> | <u>12,356</u> |

Goulden House Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2017

| 12 Creditors: amounts falling due within one year | 2017 | 2016 |
|--|---------------|---------------|
| | £ | £ |
| Rents in advance | 8,760 | 7,758 |
| Trade creditors | 16,148 | 11,507 |
| Wandsworth borough council | 25,644 | 48,674 |
| Corporation tax | 61 | 44 |
| Other taxes and social security costs | 9,146 | - |
| Accruals and deferred income | 34,044 | 16,457 |
| | <u>93,803</u> | <u>84,440</u> |
| The balance owed to Wandsworth borough council is attributed to: | | |
| Rent payable | 25,644 | 55,069 |
| Leaseholder services | - | (6,395) |
| | <u>25,644</u> | <u>48,674</u> |

| 13 Share capital | Nominal value | 2017 Number | 2017 £ | 2016 £ |
|-----------------------------------|----------------------|--------------------|-----------------|---------------|
| Ordinary shares | £1 each | 159 | <u>159</u> | <u>160</u> |
| | Nominal value | Number | Amount £ | |
| At 1 April 2016 | | | | |
| Ordinary shares | £1 each | 160 | 160 | |
| Shares issued during the period: | | | | |
| Ordinary shares | £1 each | 1 | 1 | |
| Shares redeemed during the period | | | | |
| Ordinary shares | £1 each | 2 | 2 | |
| At 31 March 2017 | | | | |
| Ordinary shares | £1 each | <u>159</u> | <u>159</u> | |

Membership of the Co-op is optional. Each flat (whether leased or tenanted) carries one possible Co-op membership in the form of a £1 share. The shares have limited rights, membership only confers voting rights at general meetings, no entitlement to a dividend, not repayable and no participation in a winding up.

Goulden House Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2017

| | | |
|--|----------------|----------------|
| 14 Income and expenditure reserve | 2017 | 2016 |
| | £ | £ |
| Income and expenditure (note 16) | (56,677) | (56,001) |
| Designated reserves (note 15) | 188,096 | 205,120 |
| | <u>131,419</u> | <u>149,119</u> |

| | | | |
|-------------------------------|--|---|----------------|
| 15 Designated reserves | Cyclical Decoration Tenants | Cyclical Decoration Leaseholders | Total |
| | £ | £ | £ |
| Balance as at 1 April 2016 | 31,737 | 173,383 | 205,120 |
| Provision for year | - | - |) |
| Expenditure in year | (2,667) | (14,357) |) |
| Balance as at 31 March 2017 | <u>29,070</u> | <u>159,026</u> | <u>188,096</u> |

| | |
|---------------------------------|-----------------|
| 16 Reserves | 2017 |
| Income and Expenditure account | £ |
| At 1 April 2016 | (56,001) |
| Deficit for the year | (17,700) |
| Transfer to designated reserves | 17,024 |
| At 31 March 2017 | <u>(56,677)</u> |

17 Legislative provisions
The Co-operative is incorporated under the Co-operative and Community Benefit Societies Act 2014.

Goulden House Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2017

18 Material contracts

Under an agreement dated 5 October 1993 (and extended on 4 October 1993), the Co-operative acts as managing agents for Wandsworth Borough Council in the exercise of most housing management functions of Goulden House. Principal exceptions are:

- a) Collection of service charges
- b) Any legal action on tenancy or leasehold matters
- c) Major repairs
- d) Structural and certain other defects
- e) Property sales

The Council pays the Co-operative for this service by paying allowances for all tenanted flats and monies collected from the leaseholders as service charges.

The Co-operative is an autonomous entity.

19 Related party transactions

At the date of these financial statements all the Board and Committee members were tenants or leaseholders of Association properties.

Their tenancies are on normal commercial terms and they cannot use their position to their advantage, the rent level or policy for managing arrears is not different to that for non Committee tenants.

Goulden House Co-operative Limited
Detailed Income and Expenditure Account
for the year ended 31 March 2017

This page does not form part of the audited statutory accounts of the Co-operative and is produced for the use of the Committee of Management.

| | 2017 | 2016 |
|---|-----------------------|----------------|
| | £ | £ |
| Income | | |
| Management & maintenance allowance | 56,565 | 55,767 |
| Service charges | 172,214 | 189,934 |
| Bad debt allowances | 6,257 | 6,137 |
| Storeshed allowances | 5,434 | 5,358 |
| Voids allowances | 6,602 | 6,657 |
| | <u>247,072</u> | <u>263,853</u> |
| Interest receivable | 85 | 110 |
| Other operating income | 2,311 | 2,280 |
| Total income | <u>249,468</u> | <u>266,243</u> |
| Expenditure | | |
| Maintenance costs | see next page 100,362 | 95,040 |
| Staff and Administration costs | see next page 166,789 | 174,627 |
| Total expenditure | <u>267,151</u> | <u>269,667</u> |
| Net Deficit for the financial year (Before tax and transfers between Reserves) | <u>(17,683)</u> | <u>(3,424)</u> |

Goulden House Co-operative Limited
Detailed Expenditure Account
for the year ended 31 March 2017

This page does not form part of the audited statutory accounts of the Co-operative and is produced for the use of the Committee of Management.

| | 2017 | 2016 |
|---|----------------|----------------|
| | £ | £ |
| Maintenance costs | | |
| Tenants repairs | 26,265 | 23,257 |
| Estate electricity | 20,953 | 22,121 |
| Block/estate repairs | 17,217 | 21,458 |
| Entryphone costs | 2,235 | 1,494 |
| Extractor fans | 200 | 45 |
| Garden maintenance | 9,293 | 10,201 |
| Paladin bin rental | 733 | - |
| Bulk rubbish fees | 6,442 | 7,876 |
| Block improvements | - | 333 |
| Cyclical decorations - tenants | 2,667 | 1,293 |
| Cyclical decorations - leaseholders | 14,357 | 6,962 |
| Total for the financial year | <u>100,362</u> | <u>95,040</u> |
| Staff and Administration costs | | |
| Salaries & temporary staff | 63,154 | 79,394 |
| Employer's NI | 5,719 | 7,316 |
| Temporary staff and recruitment | 33,730 | 2,323 |
| Pensions | 4,511 | 5,462 |
| Staff training and welfare | - | 381 |
| Other staff costs | 405 | 909 |
| Contractors labour | - | 1,750 |
| Staff costs | <u>107,519</u> | <u>97,535</u> |
| Conference and subscriptions | 860 | 508 |
| Equipment maintenance | 4,409 | 4,403 |
| Bank & Giro charges | 271 | 274 |
| Co-op promotion | - | 30 |
| Sundry expenses | 639 | 1,391 |
| Depreciation | 1,430 | 2,087 |
| Telephone | 3,978 | 3,538 |
| Office supplies | 3,182 | 2,532 |
| Audit & accountancy fees | 3,700 | 3,500 |
| Consultancy | 35,666 | 51,134 |
| Rent | 1,870 | 4,621 |
| Repairs to office | 171 | 382 |
| Light and heat | 952 | 691 |
| Insurance | 2,142 | 2,001 |
| Total for the financial year | <u>166,789</u> | <u>174,627</u> |

Goulden House Co-operative Limited
Statement of Service Costs
for the year ended 31 March 2017

This page does not form part of the audited statutory accounts of the Co-operative and is produced for the use of the Committee of Management.

| | 2017 | 2016 |
|---|----------------|----------------|
| | £ | £ |
| Expenditure | | |
| Maintenance costs - per schedule | 100,362 | 95,040 |
| Deduct: Tenants repairs | 26,265 | 23,257 |
| Improvements | - | 333 |
| Cyclical decorations | 17,024 | 8,255 |
| | <u>57,073</u> | <u>63,195</u> |
| Staff and Administration costs - per schedule | 166,789 | 174,627 |
| | <u>223,862</u> | <u>237,822</u> |
| Deduct: Amounts relating purely to tenants 21% of staff costs | 18,792 | 19,944 |
| TOTAL EXPENDITURE OTHER THAN THAT RELATING EXCLUSIVELY TO TENANTS AND BLOCK IMPROVEMENTS | <u>205,070</u> | <u>217,878</u> |
| SERVICE COSTS | | |
| Rechargeable to leaseholders | 173,920 | 183,739 |
| Service Charge Allowances | 189,508 | 186,836 |
| SERVICE CHARGES REPAYABLE (RECOVERABLE) | <u>15,588</u> | <u>3,097</u> |
| CYCLICAL DECORATIONS | | |
| Rechargeable to leaseholders | <u>14,357</u> | <u>6,962</u> |