

**Report of the Management Committee and
Financial Statements for the Year Ended 31 March 2025
for
GOULDEN HOUSE CO-OPERATIVE LIMITED**

GOULDEN HOUSE CO-OPERATIVE LIMITED

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for the Year Ended 31 March 2025**

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GOULDEN HOUSE CO-OPERATIVE LIMITED

**Statutory Information
for the Year Ended 31 March 2025**

MANAGEMENT COMMITTEE: R Hickie
R Green
A Kirilov
M Krum
J Polanco
N Hennessy
S Harrison
P Dennemont
R Robbins
R Hawkins

SECRETARY: R Hawkins

REGISTERED OFFICE: Estate Office
Goulden House
Bullen Street
London
SW11 3HF

REGISTERED NUMBER: 0027046R (England and Wales)

GOULDEN HOUSE CO-OPERATIVE LIMITED

Report of the Management Committee for the Year Ended 31 March 2025

The directors present their report with the financial statements of the co-operative for the year ended 31 March 2025.

MANAGEMENT COMMITTEE

The directors shown below have held office during the whole of the period from 1 April 2024 to the date of this report.

R Hickie
R Green
A Kirilov
M Krum
J Polanco
N Hennessy
S Harrison
R Robbins
R Hawkins

Other changes in directors holding office are as follows:

R Tartaro - resigned 9 October 2024
C Gomez - resigned 9 October 2024
D Taylor - resigned 2 July 2024
P Dennemont - appointed 24 May 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The committee members are responsible for preparing the Report of the Management Committee and the financial statements in accordance with applicable law and regulations.

Co-operative and community benefit society law requires the committee members to prepare financial statements for each financial year. Under that law the management committee have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under co-operative and community benefit society law the committee members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the co-operative and of the surplus or deficit of the co-operative for that period. In preparing these financial statements, the management committee is required to:

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

The committee members are responsible for keeping adequate accounting records that are sufficient to show and explain the co-operative's transactions and disclose with reasonable accuracy at any time the financial position of the co-operative and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the co-operative and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Management Committee are aware, there is no relevant audit information of which the co-operative's auditors are unaware, and each committee member has taken all the steps that they ought to have taken as a committee member in order to make themselves aware of any relevant audit information and to establish that the co-operative's auditors are aware of that information.

GOULDEN HOUSE CO-OPERATIVE LIMITED

**Report of the Management Committee
for the Year Ended 31 March 2025**

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE MANAGEMENT COMMITTEE:

R Hickie - Director

A handwritten signature in black ink, appearing to read 'R Hickie', is written over a large, light-colored circular scribble or stamp.

27 August 2025

Opinion

We have audited the financial statements of Goulden House Co-operative Limited (the 'co-operative') for the year ended 31 March 2025 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the co-operative's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the co-operative in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the co-operative's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Management Committee, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the co-operative and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Management Committee.

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:

- a satisfactory system of control over transactions has not been maintained; or
- the co-operative has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the co-operative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the co-operative or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Co-operative and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Co-operative and Communities Benefit Societies Act 2014.
- We understood how the co-operative is complying with those frameworks via communication with those charged with governance, together with the review of the co-operative's documented policies and procedures.
- We assessed the susceptibility of the co-operative's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with revenue recognition, application of accounting estimate and management override of controls, which were discussed and agreed by the audit team.
- Our approach included agreeing the co-operative's recognition of income to the terms of management agreement, reviewing the assumptions used and controls applied in the calculation of accounting estimates, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the board members with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the co-operative.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to
Goulden House Co-operative Limited**

Use of our report

This report is made solely to the society, 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 society those matters we are required to state to it them in an auditor's 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 society, for our audit work, for this report, or for the opinions we have formed.

Knox Cropper LLP

Knox Cropper LLP
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Date: *16/09/2025*

GOULDEN HOUSE CO-OPERATIVE LIMITED

**Income Statement
for the Year Ended 31 March 2025**

	Notes	2025 £	2024 £
TURNOVER		433,576	350,166
Administrative expenses		<u>432,651</u>	<u>360,095</u>
		925	(9,929)
Other operating income		<u>2,083</u>	<u>3,613</u>
OPERATING PROFIT/(LOSS)	4	3,008	(6,316)
Interest receivable and similar income		<u>2,770</u>	<u>1,799</u>
		5,778	(4,517)
Interest payable and similar expenses		<u>10</u>	<u>-</u>
PROFIT/(LOSS) BEFORE TAXATION		5,768	(4,517)
Tax on profit/(loss)		<u>524</u>	<u>342</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>5,244</u>	<u>(4,859)</u>

The financial statements were approved by the Management Committee and authorised for issue on 27 August 2025 and were signed on its behalf by:

R Hickie - Director



R Hawkins - Director



N Hennessy - Director



The notes form part of these financial statements

GOULDEN HOUSE CO-OPERATIVE LIMITED (REGISTERED NUMBER: 0027046R)

**Balance Sheet
31 March 2025**

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		3,340		3,775
CURRENT ASSETS					
Stocks		12,075		12,581	
Debtors	6	34,313		6,849	
Cash at bank and in hand		<u>128,437</u>		<u>133,926</u>	
		174,825		153,356	
CREDITORS					
Amounts falling due within one year	7	<u>114,311</u>		<u>98,524</u>	
NET CURRENT ASSETS			<u>60,514</u>		<u>54,832</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>63,854</u>		<u>58,607</u>
CAPITAL AND RESERVES					
Called up share capital	8		184		181
Contingency fund	9		28,697		28,697
Retained earnings	9		<u>34,973</u>		<u>29,729</u>
SHAREHOLDERS' FUNDS			<u>63,854</u>		<u>58,607</u>

The financial statements were approved by the Management Committee and authorised for issue on 27 August 2025 and were signed on its behalf by:

R Hickie - Director



R Hawkins - Director



N Hennessy - Director



The notes form part of these financial statements

GOULDEN HOUSE CO-OPERATIVE LIMITED

Notes to the Financial Statements
for the Year Ended 31 March 2025

1. STATUTORY INFORMATION

Goulden House Co-operative Limited is a Registered Society under the Co-operative and Community Benefit Societies Act 2014. The registered office is Estate Office, Goulden House, Bullen Street, London, SW11 3HF. The nature of the co-operative's operations and principal activities are the management and maintenance of Goulden House, on behalf of the freeholder Wandsworth Borough Council.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Co-operative and Community Benefit Societies Act 2014. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Management and maintenance allowances paid by Wandsworth Borough Council to the Co-operative are accounted for in the financial year to which they relate. Under the terms of the management agreement with the Council, a reconciliation exercise is performed after every financial year in respect of the costs chargeable to the leaseholders of Goulden House. The result of this exercise is an additional allowance receivable or repayable to the Council. This amount, while determined after the year end, is accounted for in the financial year to which it relates.

The recharge to leaseholders of specific costs incurred and the recharge to the Council of repairs to common areas where these exceeded the Co-operative's responsibilities are not recorded in turnover.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Pension costs and other post-retirement benefits

The co-operative operates a defined contribution pension scheme. Contributions payable to the co-operative's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES

The average number of employees during the year was 2 (2024 - 3).

GOULDEN HOUSE CO-OPERATIVE LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

4. OPERATING PROFIT/(LOSS)

The operating profit (2024 - operating loss) is stated after charging:

	2025 £	2024 £
Depreciation - owned assets	<u>2,878</u>	<u>2,420</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2024	24,472	12,919	37,391
Additions	-	2,443	2,443
Disposals	<u>(13,794)</u>	<u>-</u>	<u>(13,794)</u>
At 31 March 2025	<u>10,678</u>	<u>15,362</u>	<u>26,040</u>
DEPRECIATION			
At 1 April 2024	24,472	9,144	33,616
Charge for year	-	2,878	2,878
Eliminated on disposal	<u>(13,794)</u>	<u>-</u>	<u>(13,794)</u>
At 31 March 2025	<u>10,678</u>	<u>12,022</u>	<u>22,700</u>
NET BOOK VALUE			
At 31 March 2025	<u>-</u>	<u>3,340</u>	<u>3,340</u>
At 31 March 2024	<u>-</u>	<u>3,775</u>	<u>3,775</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	1,047	1,088
VAT	8,634	-
Prepayments and accrued income	<u>24,632</u>	<u>5,761</u>
	<u>34,313</u>	<u>6,849</u>

GOULDEN HOUSE CO-OPERATIVE LIMITED**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade creditors	34,787	2,886
Tax	524	447
Social security and other taxes	7,096	4,386
VAT	-	21,025
Other creditors	6,588	5,538
Allowance repayable to WBC	47,426	47,423
Accruals and deferred income	5,457	5,457
Accrued expenses	12,433	11,362
	<u>114,311</u>	<u>98,524</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2025	2024
Number:	Class:	Nominal value:	£	£
184	Ordinary shares	1	<u>184</u>	<u>181</u>

The shares do not have a right to a dividend or distribution in a winding up and are not redeemable. Each share has full voting rights. Each household on the Goulden House estate is entitled to subscribe for one share in the Co-operative.

9. RESERVES

	Retained earnings	Contingency fund	Totals
	£	£	£
At 1 April 2024	29,729	28,697	58,426
Profit for the year	<u>5,244</u>	<u> </u>	<u>5,244</u>
At 31 March 2025	<u>34,973</u>	<u>28,697</u>	<u>63,670</u>

GOULDEN HOUSE CO-OPERATIVE LIMITED

**Detailed Profit and Loss Account
for the Year Ended 31 March 2025**

	2025		2024	
	£	£	£	£
Turnover				
Management and maintenance allowances	335,277		321,351	
Prior year reconciliation	-		(11,433)	
Recharged repairs	115,175		70,798	
Current year reconciliation	<u>(16,876)</u>		<u>(30,550)</u>	
		433,576		350,166
Other income				
Sundry receipts	2,083		3,613	
Deposit account interest	<u>2,770</u>		<u>1,799</u>	
		4,853		5,412
		438,429		355,578
Expenditure				
Office rent	2,187		2,188	
Rates and water	1,876		2,218	
Other office costs	1,487		1,236	
Insurance	7,377		4,700	
Repairs to property	84,279		46,583	
Electricity	26,086		33,900	
Gardening maintenance	13,200		15,881	
Bulk rubbish charges	2,986		4,137	
Repairs to tenanted properties	130,763		106,009	
Cleaning fees	46,634		45,729	
Wages	74,920		74,427	
Social security	2,305		(543)	
Pensions	1,577		1,533	
Agency staff	15,423		-	
Telephone	4,115		3,818	
Post and stationery	1,732		1,667	
Cost of keys sold	809		-	
Community events	859		1,251	
HR support & training	641		3,461	
Computer costs	3,682		3,664	
Sundry expenses	1,475		-	
Accountancy	320		-	
Legal fees	-		300	
Auditors' remuneration	4,500		5,400	
Bad debts	<u>436</u>		<u>-</u>	
		429,669		357,559
Carried forward		8,760		(1,981)

This page does not form part of the statutory financial statements

GOULDEN HOUSE CO-OPERATIVE LIMITED

**Detailed Profit and Loss Account
for the Year Ended 31 March 2025**

	2025		2024	
	£	£	£	£
Brought forward		8,760		(1,981)
Finance costs				
Bank charges	103		117	
HMRC interest	<u>10</u>		<u>-</u>	
		<u>113</u>		<u>117</u>
		8,647		(2,098)
Depreciation				
Fixtures and fittings		<u>2,879</u>		<u>2,419</u>
NET PROFIT/(LOSS)		<u>5,768</u>		<u>(4,517)</u>

This page does not form part of the statutory financial statements