BROCKLEY TENANTS CO-OPERATIVE LIMITED

COMMITTEE REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025

REGULATOR OF SOCIAL HOUSING REGISTERED NUMBER: C2430

BROCKLEY TENANTS CO-OPERATIVE LIMITED

REPORT OF THE COMMITTEE OF MANAGEMENT
for the year ended 31 March 2025

The Committee present their Annual Report and the financial statements of Brockley Tenants Co-operative Limited for the year ended 31 March 2025.

Registered Office
249 Lewisham Way
London
SE4 1XF

Registration
a) Under the Co-operative and Community Benefit Societies Act 2014 number: 21635R.
b) By The Regulator of Social Housing under the Housing and Regeneration Act 2008 number: C2430.

Principal activity
The principal activity of the Co-operative throughout the year was that of providing affordable good quality rented accommodation for its members and for other people in housing need who wish to become members of a housing co-operative.

Committee of Management

The Committee who served during the year ended 31 March 2025 were as follows:

Selvin Lambert (Chair)
Sharon Colbourne (nee Smith) (Vice Chair)
Gina Edmondson (Appointed Treasurer on 27 July 2024)
Sharon James (Secretary)
Maggie Martin (Treasurer to 27 July 2024)
Alan Smith
Lorna Wright
Anne Greensmith
Edward Dye
Jim Carey
Birgit Rapp
Marcia Beccles
Stephanie French
Fritha Jenkins
Richard Bignall
Leon Odiete (Resigned 27 July 2024))

The Committee of Management of the Co-operative is drawn from the tenant membership by election at the Annual General Meeting and co-option at other times.

Each of the Committee members listed above hold a one pound share in the Co-operative.

REPORT OF THE COMMITTEE OF MANAGEMENT
for the year ended 31 March 2025 (continued)

Financial Review and Review of Activities
The Co-operative's surplus for the year ended 31 March 2025 was £96,525compared with a surplus in 2024 of £49,846. The increase in the surplus is largely due to the increase in turnover and bank interest receivable. Also, in 2024 the loan was repaid and a premium on early redemption of £15,331 was paid.
The 2025 accounts also show (on page 15 note 6) the surplus analysed between the properties owned by the Co-operative, the properties it manages for Hexagon Housing Association and its interest receivable and similar income. Although the management of the Hexagon properties still shows a deficit in 2025 provided the deficit is less than its allocated management and administration costs then the management of Hexagon owned properties is advantageous to the Co-operative despite the deficit. The Co-operative continues to maintain and manage its properties and those we manage for Hexagon Housing Association to a good standard and within the financial resources available to us.

Employment, training and advancement of disabled persons
Voluntary committee members who are tenants of Brockley Tenants Co-operative oversee the day to day management of the Co-operative which is carried out by its five staff. We have facilities in place and are ready to make necessary adaptations and changes so as to allow any disabled tenant who wishes to serve on the Management Committee to do so. The Co-operative provides training for its committee members.

Health, safety and welfare at work of employees
The Committee takes seriously its legal and moral responsibilities relating to health and safety to ensure, so far as is reasonably practicable, the health safety and welfare of all Brockley Tenants' Co-ops employees, members and others affected by its activities.

Other Policies
Four other key policies of the Co-operative are:
(a) Its development policy. The Co-operative is considering some future development.
(b) The rent policy, whereby the committee members are committed to maintaining rents at reasonable levels;
(c) The long term housing stock maintenance and repair policy which is to maintain its housing properties in a state of good repair and
(d) Its housing management policies which are to provide an economical, efficient and effective service to its tenants.

Corporate Governance and Internal Financial Controls
The Management Committee is responsible for the Co-operative's system of internal financial control. The system is designed to provide reasonable assurance against material misstatements or loss, but it cannot provide absolute assurance.

The Management Committee has established procedures which are designed to provide effective internal financial control. The committee members meet regularly and monitor the actual results of the Co-operative against budgets. The Management Committee has reviewed the effectiveness of the system of internal financial control during the year.

The Regulator of Social Housing – Governance and Financial Viability Standard
The Committee of Management confirms that in the year to 31 March 2024 Brockley Tenants complied with the Regulator of Social Housing Governance and Financial Viability Standard.

Rules and Governance
The Co-operative is registered with Homes England the Regulator of Social Housing, as a fully mutual Housing Co-operative, controlled by its housed members. It is governed under the FM90 model rules created for fully mutual Co-operatives by the National Housing Federation. It has two General Meetings and an Annual General Meeting of its membership each year, but day to day running of the Co-operative is delegated by its rules to a Committee, of Management and its directly employed staff.

The Committee of Management members receive training as they need it and they formally assess their own performance and training needs once each year as part of the annual committee work plans.

Proposed changes to the Co-operative rules to the model fully mutual primary housing co-operative rules: non-founder members version, August 2014 are still in progress

Value for Money
Brockley Tenants Co-operative is a very small Registered Social Landlord with 91 units in management and 72 units managed for others and is considering some future development. The Committee of Management recognises the importance of value for money. We have a duty to our tenants, members and stakeholders to provide services as cost effectively as possible but without sacrificing quality or tenant satisfaction. Our approach is to consider cost, quality and service delivery using the evidence available to us through regular tendering of services and then monitoring costs to measure our progress and performance.

REPORT OF THE COMMITTEE OF MANAGEMENT
for the year ended 31 March 2025 (continued)

Value for Money (continued)

The Regulator of Social Housing requires that we report against a prescribed set of metrics and these are shown below:

Financial Value for Money Metrics	**2025**	**2024**	**2024** Regulator's Median
1. Reinvestment %	6.3%	2.6%	7.7%
2. New Supply Delivered % (Social Housing)	0%	0%	1.4%
3. Gearing % (See note 3 below)	-36.3%	-35.4%	45.6%
4. Interest Cover %	N/A	36,072%	122.0%
5. Headline Social Housing Cost per Unit	£3,604	£3,612	£5,136
6A Operating Margin Social Housing Lettings %	8.9%	7.2%	20.4%
6B Operating Margin Overall %	8.9%	7.2%	18.5%
7. Return on Capital Employed %	1.5%	1.2%	2.8%

The metrics shows that the Co-operative's 2025 metrics are slightly better than in 2024 mainly due to the increase in the surplus for the year. The 2024 Regulator's metrics consist of the figures from housing associations with over 1,000 homes. The Co-operative's metrics 1, 3, and 5 compare favourably with the Regulator's metrics. The metrics 2 is zero as the Co-operative is not currently developing and metrics 4 is not applicable as the Co-operative has no loan interest in 2025.

Notes on how the Financial Value for Money Metrics are calculated

1. Reinvestment % is the cost of new properties developed and components replaced divided by housing properties net cost.
2. New Supply Delivered % is the number of new social housing units divided by the total number of social housing units owned at end of period.
3. Gearing % is arrived at by dividing the loans less cash and cash equivalents by housing properties net cost. A negative gearing arises where the cash and cash equivalents exceeds the loan debt.
4. Interest Cover % is arrived at by dividing the operating surplus before interest, tax, depreciation and grant amortisation by the interest payable.
5. Headline Social Housing Cost per Unit is arrived at by dividing total management costs by the total number of social housing units owned and managed at the period end.

6A Operating Margin Social Housing Lettings % is the operating surplus (social housing) divided by turnover from social housing.

6B Operating Margin Overall % is the overall operating surplus divided by the total turnover.

7. Return on Capital Employed % is the operating surplus divided by the total assets less current liabilities.

REPORT OF THE COMMITTEE OF MANAGEMENT
for the year ended 31 March 2025 (continued)

Statement of the Responsibilities of the Committee of Management

Relevant legislation requires the Committee of Management to prepare Financial Statements for each year, which give a true and fair view of the state of the affairs of the Co-operative at the end of the financial year, together with details of the income and expenditure of the Co-operative for the year ended on that date.

In preparing the Financial Statements, the Committee of Management has:-

- selected suitable policies and applied them consistently.
- made judgments and estimates that are reasonable and prudent.
- followed applicable United Kingdom accounting standards and the 2018 Statement of Recommended Practice for Registered Social Landlords.
- prepared the financial statements on a 'going concern' basis.

The Committee of Management is responsible for maintaining an adequate system of internal control and keeping proper accounting records which 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, the Housing and Regeneration Act 2008 and the Accounting Direction 2022 for Private Registered Providers of Social Housing. The Committee of Management is 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.

Signed on behalf of the Committee of Management.

Selvin Lambert - Chair

Date: 27 June 2025

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED FINANCIAL STATEMENTS OF BROCKLEY TENANTS CO-OPERATIVE LIMITED

We report on the financial statements for the year ended 31 March 2025 as set out on pages 8 to 20. The financial reporting framework that has been applied in their preparation is applicable law and FRS 102.the Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland.

Committee of Management's Responsibility for the accounts

The Co-operative's Committee of Management is responsible for the preparation of the financial statements, and they consider that the Co-operative is exempt from an audit for the year ended 31 March 2025. The Committee is also responsible for ensuring that the financial statements show a true and fair view and comply with current legislation.

Reporting Accountants' Responsibility

It is our responsibility to carry out procedures to enable us to report our opinion under s85 Co-operative and Community Benefit Societies Act 2014 but we have not carried out or been instructed to carry out an audit. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Co-operative for our work or for this report.

Our work was conducted in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised). ISRE 2400 also requires us to comply with the ICAEW Code of Ethics. Our procedures consisted of comparing the accounts with the accounting records kept by the Co-operative, and making such limited enquiries of the officers of the Co-operative as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in the scope of our review.

Scope of our review

Is a review of the financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of committee management and others within the Co-operative, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

(a) the financial statements for the year ended 31 March 2025 are in agreement with the accounting records kept by the Co-operative as required by the Co-operative and Community Benefit Societies Act 2014.

(b) having regard to, and on the basis of the information contained in those accounting records:

(i) the financial statements for the year ended 31 March 2025 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction 2022 for Private Registered Providers of Social Housing.

(ii) the Co-operative as a "Registered Society" has satisfied the conditions for exemption from an audit of the financial statements for the year ended 31 March 2025 as set out in the Co-operative and Community Benefit Societies Act 2014 (Amendments to Audit Requirements) Order 2018.

Cooper & Co

Cooper & Co
Chartered Accountants
18 Magdalen Grove
Orpington
Kent. BR6 9WE
4 July 2025

BROCKLEY TENANTS CO-OPERATIVE LIMITED

Statement of Comprehensive Income for the year ended 31 March 2025

	Notes	2025	2024
		£	£
TURNOVER	3	745,087	728,357
Less: operating costs (see note below)	3	(678,938)	(676,258)
OPERATING SURPLUS		66,149	52,099
Interest receivable and similar income	4	30,376	13,412
Interest payable and similar charges	5	-	(334)
Mortgage Premium Payment	5	-	(15,331)
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	6	96,525	49,846
Tax on surplus on ordinary activities:	9	-	-
SURPLUS FOR THE YEAR	16	96,525	49,846
Add: Prior years depreciation overcharged			-
Share capital shares issued	17	5	4
Total comprehensive income for the year		96,530	49,850
Total Reserves at 1 April 2024	16	2,252,518	2,202,668
TOTAL RESERVES AT END OF YEAR (See page 9)	16	£2,349,048	£2,252,518

BROCKLEY TENANTS CO-OPERATIVE LIMITED

Statement of Financial Position as at 31 March 2025

	Notes	2025 £	2024 £
Tangible Fixed Assets			
Housing properties:	10		
Cost		4,912,380	4,768,353
Less: Depreciation		(1,494,653)	(1,475,725)
		3,417,727	3,292,628
Other Fixed Assets	11	22,002	24,008
		3,439,729	3,316,636
Current Assets			
Debtors	12	60,680	55,391
Cash and cash equivalents		1,240,840	1,165,405
		1,301,520	1,220,796
Less: Creditors			
Amount: falling due within one year	13	455,341	315,455
Net Current Assets		846,179	905,341
Total Assets Less Current Liabilities		4,285,908	4,221,977
Less: Creditors falling due after more than one year			
Housing Loans	14	-	-
Grant – deferred income	15	(1,936,860)	(1,969,459)
Total Net Assets		£2,349,048	£2,252,518
Capital and Reserves			
Revenue reserves	16	2,348,822	2,252,297
Share capital	17	226	221
Total Reserves		£2,349,048	£2,252,518

The financial statements on pages 8 to 20 were approved by the Committee of Management on 27 June 2025 and were signed on its behalf by:

Selvin Lambert (Chair))
) Members of the Committee

Gina Edmondson (Treasurer))
)

Sharon James (Secretary))

1 Accounting Policies

The Financial statements have been prepared in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland, as amended in March 2018 and the 2018 Statement of Recommended Practice for Registered Social Housing Providers.

The Financial Statements have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. Where applicable the Society has taken advantage of exemptions for small entities as laid out in FRS 102 Section 1A.

a) Basis of Accounting

The financial statements are prepared on the historical cost basis of accounting and on a going concern basis. The Committee consider that there are no material uncertainties about the Co-operative's ability to continue as a going concern.

b) Turnover

Turnover represents rental income receivable (net of void losses) revenue grants received from Local Authorities and other similar bodies, management fees and other income and grants amortised.

c) Fixed Assets and Depreciation

Housing Properties

Housing Properties are stated at cost less depreciation. No depreciation is provided for on the freehold housing land. Freehold properties and long leasehold properties are depreciated on a straight line basis over the estimated economic lives of the components.Useful economic lives (UEL) for identified components are as follows:

Component	UEL
Structure	100 years
Roofs	50 years
Windows	25 years
Kitchens	15 years
Bathrooms	15years
Boilers	10 years

Other fixed assets are stated at cost. Depreciation is charged on the other fixed assets as follows:

	Rate
Office freehold buildings	2% per annum on cost
Office furniture and equipment	25% per annum on depreciated cost
Computer equipment	30% per annum on depreciated cost
Office improvements	4% per annum on cost

d) Social Housing and other Government grants

Social Housing Grant and government grants received have been included as deferred income and the annual amount amortised over the life of the structure is included in turnover. No grants have been received during the year.

1 **Accounting Policies** (continued)

e) Capitalisation of Interest and Development Costs
Interest on the mortgage loan financing a development is capitalised up to the date of practical completion of the scheme. All costs incurred in the delivery of the Co-operative's development programme are also capitalised.

f) Cyclical Repairs and Maintenance
The Co-operative maintains its properties in accordance with a planned programme of works. No provision is made in the accounts for future works but actual costs incurred are charged in the income and expenditure account under the heading of routine maintenance.

g) Statement of Cash Flow
The financial statements do not include a Cash Flow statement because the Co-operative as a small reporting entity is exempt from the requirements to prepare such a statement under Financial Reporting Standard 102.

h) Public Benefit Entity (PBE)
The Co-operative meets the definition of a PBE under FRS 102

i) Interest Receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably; this is normally upon notification of the interest paid or payable by the bank.

j) Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Creditor and Provisions
Creditors and provisions are recognised where the Co-operative has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Co-operative only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements for the year ended 31 March 2025

1 **Accounting Policies** (continued)

l) Judgements and key sources of estimation uncertainty
No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies which have a significant effect on amounts recognised in the financial statements.

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

- The Co-operative is a going concern
- There are no significant changes in the Co-operative's experience of bad debts.

		2025	2024
		£	£
2a	Turnover and operating expenditure from Social Housing Lettings:		
	Income from lettings (General Needs Housing)		
	Rents receivable	543,677	532,763
	Less: rent losses from voids	(2,216)	(2,590)
	Net rents receivable	541,461	530,173
	Amortised government grants (note 15)	32,599	32,599
	Turnover from social housing lettings	574,060	562,772
	Operating expenditure		
	Management and administration	(187,699)	(199,911)
	Routine maintenance including void repairs	(127,176)	(138,336)
	Other estate costs	(27,924)	(27,800)
	Major repairs	-	-
	Cyclical decorations and repairs	(13,660)	(5,500)
	Services	(2,903)	(2,367)
	Housing properties depreciation	(89,538)	(86,875)
	Rent losses from bad debts (2025 net credit)	3,732	(8,614)
	Total expenditure on lettings	(445,168)	(469,403)
	Operating Surplus on Social Housing	128,892	93,369
	Less: Interest Payable (note 5)	-	(334)
	Less: Mortgage Premium Payment (Note 5)	-	(15,331)
	Surplus for the year after interest payable	£128,892	£77,704
	The number of units in management was:	91	91

Tenant units in management includes 1 unit at market rents.

			2025	2024
			£	£
2b	Turnover and operating expenditure from Property Management of Hexagon Properties			
	Management and maintenance allowances		135,787	119,583
	Voids and bad debts allowances		8,205	1,992
	Repairs and other costs recovered		29,988	45,010
			173,980	166,585
	Less: rent losses from voids		(2,953)	(1,000)
	Total Income		171,027	165,585
	Less: Expenditure:			
	Management and administration		(111,040)	(100,677)
	Routine maintenance including void repairs		(113,740)	(108,192)
	Other estate costs		(1,043)	(163)
	Cyclical decorations and repairs		-	-
	Rent losses from bad debts (2024 credit)		(7,947)	2,177
	Total Expenditure		(233,770)	(206,855)
	(Deficit) for year		£(62,743)	£(41,270)
	The number of units managed was:		72	72
3	Turnover, Operating Costs and Operating Surplus	Notes		
	Turnover			
	Social Housing Lettings	2a	574,060	562,772
	Management services provided to a Housing Association	2b	171,027	165,585
			745,087	728,357
	Operating Costs			
	Social Housing Lettings	2a	(455,168)	(469,403)
	Management Services	2b	(233,770)	(206,855)
			(678,938)	(676,258)
	Operating Surplus		£66,149	£52,099

		Notes	2025 £	2024 £
4	Interest Receivable and Similar Income			
	Bank interest receivable		28,601	12,416
	Ground rent received		200	200
	Rent premium received		-	-
	Other income		1,575	796
			£30,376	£13,412
5	Interest Payable and Similar Charges			
	Interest payable on housing loans repayable wholly or partly in more than 5 years		Nil	£334
	Mortgage Premium Payment on early redemption of loan		Nil	£15,331
6	Summary of surplus on ordinary activities before taxation:			
	Social Housing lettings surplus	2a	128,892	77,704
	Management Services (deficit)	2b	(62,743)	(41,270)
	Interest receivable and similar income - surplus	4	30,376	13,412
	Surplus for the year		£96,525	£49,846
	Surplus on ordinary activities before taxation is stated after charging:			
	Depreciation of fixed assets		£91,544	£87,567
	Reporting Accountants' fees		£4,670	£4,670
	Other Accountancy fees		£380	£360

7 Directors Emoluments

There is no chief executive and no emoluments were paid to any committee member.

8 Employees

The average weekly number of persons employed during the year was:

Office staff	4.4	4.4
Staff costs for the above persons:		
Wages and salaries	178,945	179,892
Social Security costs	18,418	18,653
Pension costs	10,381	9,451
	£207,744	£207,996

No employee had emoluments in excess of £60,000 in 2025 (2024 4nil)

Notes to the Financial Statements for the year ended 31 March 2025

		2025	2024
		£	£
9	Taxation: United Kingdom corporation tax:		
	Payable at 19% (2024 19%)	Nil	Nil

The Co-operative has "Partial Mutual Status" for tax purposes. This means that the Co-Operative is only liable to corporation tax on its bank interest receivable and any surplus generated from its management activities.

10 Tangible Fixed Assets - Housing Properties

Cost		
At 1 April 2024	4,768,353	4,728,271
Other additions (components replaced)	214,987	85,089
Disposals	(70,960)	(45,007)
At 31 March 2025	4,912,380	4,768,353
Depreciation		
At 1 April 2024	1,475,725	1,433,857
Prior year adjustment	350	-
Charge for the year	89,538	86,875
Disposals	(70,960)	(45,007)
At 31 March 2025	£1,494,653	1,475,725
Net Book Value		
At 31 March 2025	£3,417,727	£3,292,628
At 31 March 2024	£3,292,628	£3,294,414
Net book value		
Housing properties freehold	3,090,911	2,961,647
Housing property long leasehold	326,816	330,981
	£3,417,727	£3,292,628

The above schemes were completed at the beginning and end of the year.

If housing properties are disposed of, Social Housing Grant in most circumstances is either repayable to the Regulator of Social Housing or may be retained in a separate recycled capital grant fund for future development work. Depreciation is charged on housing properties in accordance with accounting policy 1(c).

Notes to the Financial Statements for the year ended 31 March 2025

11 Other Fixed Assets

	Freehold office	Office improve-ments	Office Equipment	Total
	£	£	£	£
Cost				
At 1 April 2024	25,630	84,607	37,785	148,022
Additions during year	-	-		
Disposals	-	-	-	-
At 31 March 2025	25,360	84,607	37,785	148,022
Depreciation				
At 1 April 2024	9,242	82,437	32,335	124,014
Charge for year	272	120	1,614	2,006
Disposals	-	-	-	-
At 31 March 2025	9,514	82,557	33,949	126,020
Net book value				
At 31 March 2025	£16,116	£2,050	£3,836	£22,002
At 31 March 2024	£16,338	£2,170	£5,450	£24,008

		2025	2024
		£	£
12	Debtors		
	Amounts falling due within one year:		
	Rental debtors - Housing accommodation	69,501	66,408
	Less: Provision for bad debts	(50,955)	(48,886)
		18,546	17,522
	Prepayments and accrued income	18,248	14,413
	Hexagon Housing Association	13,277	23,456
	Other debtors	10,609	-
		£60,680	£55,391
13	Creditors: amounts falling due within one year		
	Housing loans - (repayable within one year) – see note 14	-	-
	Trade creditors - Hexagon	221,538	149,590
	Trade Creditors – Others	137,579	73,426
	Trade creditors (rents prepaid)	67,960	66,782
	Accruals	12,050	11,530
	Other creditors	1,335	3,040
	Taxation and social security payable	14,879	11,087
	Corporation tax payable	-	-
		£455,341	£315,455
14	Creditors: amounts falling due after more than one year:		
	Housing loans see (note below)	Nil	Nil

The Orchardbrook loan was repaid in May 2023 and the premium paid on early redemption of £15,331 was charged in the Income & Expenditure Account.

15	Social Housing Grant – Deferred Income		
	At 1 April 2024	1,969,459	2,002,058
	Less: Grant amortised transfer income account (notes 1d and 2a)	(32,599)	(32,599)
	At 31 March 2025	£1,936,860	£1,969,459

Notes to the Financial Statements for the year ended 31 March 2025

		2025	2024
		£	£
16	Revenue Reserves		
	At 1 April 2024	2,252,297	2,202,451
	Surplus for year	96,525	49,846
	Transfer share capital - note 17	-	-
	At 31 March 2025	£2,348,822	£2,252,297
17	Share Capital		
	Allotted issued and fully paid (non-equity shares of £1 each)		
	At 1 April 2024	221	217
	Issued during the year	5	4
	Shares surrendered - transfer Revenue Reserves note 16	-	-
	At 31 March 2025	226	£221

Each member of the Committee of Management holds one share of £1 in the Co-operative.
The shares issued to members do not qualify for dividend payments, are not repayable, and do not entitle the holder to anything on a winding up. All shares have equal voting rights.

18	Capital Commitments		
	Capital expenditure that has been contracted for but has not been provided for in the financial statements	NIL	NIL
	Capital expenditure that has been authorised by the Committee of management but has not yet been contracted for	NIL	NIL

19 Contingent Liabilities

There were no contingent liabilities at the balance sheet date.

Under certain conditions, primarily the sale of a dwelling, the Regulator of Social Housing can direct the Co-operative to recycle Social Housing grant or to repay the recoverable Social Housing capital grant back to them. Where the grant is recycled the recoverable capital grant is credited to a recycled capital grant fund where it can remain for up to three years and can be used for projects approved by the Regulator.

20 Related Parties

All members of the management committee are tenants of the Co-operative. The tenancies are on normal terms and the committee members cannot use their positions to their advantage.

21 Legislative Provisions

The Co-operative is registered under the Co-operative and Community Benefit Societies Act 2014. (The status of the Co-operative is as a "Registered Society")

BROCKLEY TENANTS CO-OPERATIVE LIMITED
Analysis of Management Costs for the Year Ended 31 March 2025

	2025 £	2024 £
1. Management and administration		
Wages and salaries	178,945	179,892
Employers NI	18,418	18,653
Pensions	10,381	9,451
Staff recruitment	-	-
Staff training and welfare	1,756	4,750
Staff travel and mileage and other costs	172	245
Rates and water	1,273	373
Repairs	3,148	1,763
Security	1,535	-
Light and heat	2,463	2,405
Cleaning	2,924	2,421
Telephone	7,742	5,080
Bank charges	736	256
Subscriptions	3,655	2,921
General insurance	8,794	6,595
Committee training and expenses	2,381	5,248
Postage, stationery and supplies	2,142	2,490
Photocopier	3,540	2,622
Advertising	831	3,085
Computer software & consumables	10,632	6,796
Sundry expenses	1,593	530
Co-op Celebrations	21,484	6,213
Garden expenses	130	-
Reporting Accountant's fees	5,050	5,030
Legal and professional fees	4,380	18,806
Legal fees – housing	-	10,848
Rent collection costs	1,352	151
Grant for participation group	1,276	3,272
Office & equipment depreciation	2,006	692
	298,739	300,588
2. Routine maintenance – direct costs		
Day to day maintenance including gas repairs	185,214	195,499
Void property repair costs	33,994	25,691
Gas servicing	21,708	25,338
	240,916	246,528

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	2025 £	2024 £
3. Other estate costs		
Property insurance	27,924	27,127
Council tax empty properties	753	673
Other costs	290	163
	28,967	27,963
4. Major repairs	Nil	Nil
5. Planned maintenance		
Planned repairs	Nil	Nil
6. Cyclical decorations and repairs	13,660	5,500
7. Service costs		
Landlord's lighting	2,903	2,367
8. Housing properties depreciation		
Gross depreciation properties	89,538	86,875
9. Rent losses from bad debts	4,215	6,437
Allocated as to:		
Social Housing Lettings (see note 2a)	445,168	469,403
Management Services (see note 2b)	233,770	206,855
Total of notes 1 to 9 on pages 21 and 22.	£678,938	£676,258

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