Treasurers Report

2025 AGM

Service charges, forecasts and budget

For the 2024-25 financial year, we achieved a surplus of £15,876 on ordinary activities. This prudent management has resulted in healthy cash reserve. The steady accumulation of reserves allows us to plan for major projects and avoid sudden, large increases in service charges.

1. The financial position of the company remains sound. I am not proposing another increase of the service charge this year.

2. Forecast assumptions.
   - 2.1. Service charge of £140 per month which stays flat
   - 2.2. Service charge to No.60, 62 and 64 will increase with the inflation rate
   - 2.3. Contingencies
     - 2.3.1. Road surface repair cost £4,000 (provision)
     - 2.3.2. Footpath paving and repair cost £1,998 (completed)
   - 2.4. Maintenance
     - 2.4.1. The contract with Seasons gardening has increased from £498 to £624 per month. The directors, upon recommendation from the Gardening Committee, has approved this increase as it is the first in over eight years and remains representative of market rates for the work provided.
   - 2.5. Cator Estate road charge 3rd instalment and non-mandatory charge is fully included in the budget.
   - 2.6. Professional audit fees have increased by £900 to comply with enhanced regulatory requirements.

3. Service charge will be reviewed on an annual basis by the directors and treasurer based on RPI and forecast costs.

2023-24 Results

4. The company had a surplus of £15,876 on ordinary activities for 2024-2, leaving it with cash balances of £151,738 at the end of this financial year.

5. Breakdown of balances (as at 31st March 2025)
   - 5.1. Lloyds £63,129
   - 5.2. Co-Operative Bank £88,609

2025/2026 FY Budget

6. Attached as separate PDF file.

Notes

- Inflation calculation based on RPI (ONS figures)