Treasurers Report

2026 AGM

Service charges, forecasts and budget

For the 2025-26 financial year, we achieved a surplus of £14,119 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. A fixed monthly service charge of £140 will be maintained.
   - 2.2. Service charges for Nos. 60, 62, and 64 will be subject to annual inflationary adjustments.
   - 2.3. Approximately £2,200 in interest income is expected from saving the reserves in the company's fixed-rate savings account.
   - 2.4. Painting and redecoration works are estimated at £50,000 (incl. VAT), representing a circa 6.7% increase compared to 2024.
   - 2.5. Unmetered electricity costs are projected to reduce to roughly £1,000, following the securing of a 2-year fixed-rate contract with Drax.
3. Service charge will be reviewed on an annual basis by the directors and treasurer based on RPI and forecast costs.

2024-25 Results

4. The company had a surplus of £14,119 on ordinary activities for 2025, leaving it with cash balances of £165,930 at the end of this financial year.

5. Breakdown of balances (as at 31st March 2026)
   - 5.1. Lloyds £64,388
   - 5.2. Co-Operative Bank £101,542

2025/2026 FY Budget

6. Attached as separate PDF file.

Notes

- Inflation calculation based on RPI (ONS figures)