Financial Conduct Authority Registration Number:
IP27855R

Cottington Close Residents' Management Organisation Limited

Report and Accounts

31 March 2026

Cottington Close Residents' Management Organisation Limited
Financial Statements
for the year ended 31 March 2026

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Cottington Close Residents' Management Organisation Limited
Company Information

Board of Management

E Hernansanz Perez (Chair)	(Reappointed 26 September 2025)
A Philip (Vice Chair)	(Reappointed 26 September 2025)
S Kerbel (Secretary)	(Resigned 26 September 2025)
J Kroll (Secretary)	(Appointed 26 September 2025)
M Corney (Treasurer)	(Appointed 26 September 2025)
P Matthews	(Reappointed 26 September 2025)
A Liguori	(Reappointed 26 September 2025)
S Newman	(Reappointed 26 September 2025) (Co-opted)
L Bishop	(Reappointed 26 September 2025) (Co-opted)

Auditors

Green & Peter (UK) Ltd
The Limes
1339 High Road
London
N20 9HR

Main Bankers

Unity Trust Bank plc
PO Box 7193
Planetary Road
Willenhall
WV1 9DG

Registered office

1 Opal Street
Kennington
London
SE11 4HZ

Status

The society is registered with the Financial Conduct Authority.
Registered Number :IP27855R

Cottington Close Residents' Management Organisation Limited
Registered number: IP27855R
Report of the Board of Management

for the year ended 31 March 2026

The board members present their annual report and financial statements for the year ended 31 March 2026.

Principal activities
The organization's principal activity during the year was the management and maintenance of property on the Cottington Close Estate, via a management agreement with the London Borough of Lambeth.

Results of the year
The Co-operative's results for the year to 31 March 2026 show a deficit of £37,900. This compares with a deficit of £72,703 for the previous year.

Board of Management
The board members who held office during the year and up to the date of signature of the financial statements were as follows:

E Hernansanz Perez (Chair)	(Reappointed 26 September 2025)
A Philip (Vice Chair)	(Reappointed 26 September 2025)
S Kerbel (Secretary)	(Resigned 26 September 2025)
J Kroll (Secretary)	(Appointed 26 September 2025)
M Corney (Treasurer)	(Appointed 26 September 2025)
P Matthews	(Reappointed 26 September 2025)
A Liguori	(Reappointed 26 September 2025)
S Newman	(Reappointed 26 September 2025) (Co-opted)
L Bishop	(Reappointed 26 September 2025) (Co-opted)

Auditor
In accordance with the organisation's articles, a resolution proposing that Green & Peter (UK) Limited be re-appointed as auditor of the organisation will be put at a General Meeting.

Statement of disclosure to auditor
So far as each person who was a board member at the date of approving this report is aware, there is no relevant audit information of which the organization's auditor is unaware. Additionally, the board members individually have taken all the necessary steps that they ought to have taken as a board in order to make themselves aware of all relevant audit information and to establish that the organization's auditor is aware of that information.

Small organization rules
The board members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the organization and to 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 organization and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board

J Kroll (Secretary)

21 October 2026

Cottington Close Residents' Management Organisation Limited
Board's Responsibilities Statement
for the year ended 31 March 2026

The board members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 and registered social housing egislation require the Board to prepare financlal statements for each financial year give a true and fair view of the state or affairs of the association and of its income and expenditure for that period.

In preparing these financial statements, the board members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 co' operative 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 staternents comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction tor private registered providers of social housing in England 2022. It has general responsiblity for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

Cottington Close Residents' Management Organisation Limited
Independent Auditor's report
to the Members of Cottington Close Residents' Management Organization Limited

Opinion

We have audited the financial statements of Cottington Close Residents' Management Organization Limited (the 'organization') for the year ended 31 March 2026 which comprise the income and expenditure account, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements including 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 organization's affairs as at 31 March 2026 and of its deficit 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the organization 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.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the board members' 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 organization's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The board members are responsible for the other information contained within the annual report. 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. 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 course of 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.

Opinions on other matters prescribed by the Co-operative and Community Benefit Societies Act 2014

In our opinion, based on the work undertaken in the course of our audit:

• the information given in the board of management report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

• the board of management report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the organization and its environment obtained in the course of the audit, we have not identified material misstatements in the board of management report. We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the board members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the board of management report and from the requirement to prepare a strategic report.

Responsibilities of the board members

As explained more fully in the board members responsibilities statement, the board members 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 board members determine is 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 board members are responsible for assessing the organization'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 board members either intend to liquidate the organization or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below:

- enquiries of management, including obtaining and reviewing supporting documentation, concerning the organization's policies and procedures relating to identifying, evaluating and complying with laws and regulations, and whether they are aware of any instances of non-compliance.
- as with all audits performed under ISAs (UK), performance of procedures to respond to the risk of the management override of controls.
- we obtained an understanding of the legal and regulatory frameworks in which the company operates, focusing on those laws which had a direct effect on the material balances and disclosures in the organization's financial statements. Key laws and regulations considered in this context were the Co operative and Community Benefit Societies Act 2014 and the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).
- we considered other laws and regulations that do not have a direct effect on the financial statements, but compliance is necessary for the continued operations of the organization, or to avoid a material penalty.
- review minutes of meetings of the board members/those charged with governance.
- review the operation of the organization's controls in relation to the preparation and presentation of management information.
- check that the financial statements agree with the accounting records.
- assessment of identified fraud risk factors.
- reviewing managements significant accounting estimates and comparing to our own assessment.
- review significant and unusual transactions throughout the period to identify any instances of unreported related party transactions or risks of material misstatement due to fraud. In assessment of the risk of fraud through management override of controls, we have tested the appropriateness of journal entries, assessed whether the judgements made in the organization making accounting estimates are indicative of a potential management bias and evaluated the business rationale of any significant transactions that are outside the normal course of business.
- ensure, so far as is reasonably possible, the completeness of the organization's income.
- audit the risk of management override through testing journal entries and other adjustments for appropriateness and investigate any transactions outside the normal activities
- review financial disclosures and test to supporting documentation
- agree allowances and other income received from the local council to third party evidence
- review after date records in depth to ensure that all expenses are correctly included in the financial statements.
- enquiring of management concerning any actual or potential litigation or claims.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but, except to the extent otherwise explicitly stated in our report, not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of management.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the organization's members, as a body, in accordance with Part 7 of the Co-operative and Community Benefit Societies Act 2014 and Chapter 4 of Part 2 of the Housing and Regeneration Act 2008, Our audit work has been undertaken so that we might state to the organization's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by the law, we do not accept or assume responsibility to anyone other than the organization and its members as a body for our audit work, for this report, or for the opinions we have formed.

Robert Green
(Senior Statutory Auditor)
for and on behalf of
Green & Peter (UK) Limited
Accountants and Statutory Auditors
30 October 2026

The Limes
1339 High Road
London

N20 9HR

Cottington Close Residents' Management Organisation Limited
Income and Expenditure Account
for the year ended 31 March 2026

	Notes	2026 £	2025 £
Turnover	2	521,420	509,850
Less: Operating expenditure		(226,472)	(322,938)
Operating surplus		294,948	186,912
Administrative expenses		(333,619)	(260,730)
Operating deficit before interest		(38,671)	(73,818)
Interest receivable and similar income		952	1,376
Deficit on ordinary activities before taxation		(37,719)	(72,442)
Taxation on ordinary activities		(181)	(261)
Deficit for the year		(37,900)	(72,703)

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

Cottington Close Residents' Management Organisation Limited
Balance Sheet
as at 31 March 2026

	Notes		2026 £		2025 £
Fixed assets					
Tangible fixed assets	5		7,392		12,803
Current assets					
Debtors	6	4,616		6,826	
Cash at bank and in hand		340,344		359,421	
		344,960		366,247	
Creditors: amounts falling due within one year	7	(104,737)		(93,536)	
Net current assets			240,223		272,711
Net assets			247,615		285,514
Capital and reserves					
Share capital	9		120		119
Contingency reserve	10 & 15		70,000		49,000
Boiler replacement reserve	11		78,973		95,723
Major works reserve	12		25,000		25,000
Other reserves	10, 13, 14 & 15		112,533		90,329
General reserve			(39,011)		25,343
Total equity			247,615		285,514

On behalf of the Board

J Kroll (Secretary)

E Hernansanz Perez (Chair)

M Corney (Treasurer)

Approved by the board on 21 October 2026

The annexed notes form part of these financial statements.

Cottington Close Residents' Management Organisation Limited
Statement of Changes in Equity
for the year ended 31 March 2026

	Notes	Share Capital £	Contingency reserve £	Boiler replacement reserve £	Major works reserve £	Fixed asset reserve	CCTV installation reserve	Contingency reserve £	Surplus reserve £	Total £
Balance at 1 April 2024		119	46,500	95,723	25,000	11,578	8,973	70,250	100,074	358,217
Year ended 31 March 2025:										
Deficit for the year		-	-	-	-	-	-	-	(72,703)	(72,703)
Other movements		-	2,500	-	-	(4,043)	(4,011)	7,582	(2,028)	-
Balance at 31 March 2025		119	49,000	95,723	25,000	7,535	4,962	77,832	25,343	285,514
Year ended 31 March 2026:										
Shares issued	**9**	1	-	-	-	-	-	-	-	1
Deficit for the year		-	-	-	-	-	-	-	(37,900)	(37,900)
Other movements		-	21,000	(16,750)	-	(2,532)	(2,571)	27,307	(26,454)	-
Balance at 31 March 2026		120	70,000	78,973	25,000	5,003	2,391	105,139	(39,011)	247,615

Cottington Close Residents' Management Organisation Limited
Statement of Cash Flows
for the year ended 31 March 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Cash absorbed by operations	18	(18,866)	(79,063)
Income taxes paid		(261)	(202)
Net cash outflow from operating activities		(19,127)	(79,265)
Investing activities			
Purchase of tangible fixed assets		(903)	(1,392)
Interest received		952	1,376
Net cash used in investing activities		49	(16)
Financing activities			
Proceeds from issue of shares		1	-
Net cash generated from financing activities		1	-
Net decrease in cash and cash equivalents		(19,077)	(79,281)
Cash and cash equivalents at beginning of year		359,421	438,702
Cash and cash equivalents at end of year		340,344	359,421

Cottington Close Residents' Management Organisation Limited
Notes to the Accounts
for the year ended 31 March 2026

1 Accounting policies

Company information

Cottington Close Residents' Management Organization Limited is a registered society under the Co-operative and Community Benefit Societies Act 2014. The Co-operative is a public benefit entity, as defined in FRS102 and applies the relevant paragraphs prefixed "PBE" in FRS102. The registered office is 1 Opal Street, Kennington, London, SE11 4HZ.

Basis of preparation

The financial statements are prepared in accordance with applicable accounting standards including Financial Reporting Standard 102, Section 1A, The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) issued by the Financial Reporting Council and comply with the Housing and Regeneration Act 2008 and the Co-operative and Community Benefit Societies Act 2014.

The financial statements are prepared in sterling, which is the functional currency of the organization.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

Income comprises the value of allowances from Lambeth Council and sundry sales excluding value added tax.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognized so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

CCTV equipment	14.3% Straight line
Estate equipment	25.0%,14.3% and 10% Straight line
Office equipment and furniture	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the organization reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the organization estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

Financial instruments are recognized in the organization's balance sheet when the organization becomes party to the contractual provisions of the instrument.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on bank interest received for the year.

The organization is registered for Value Added Tax, so amounts are shown net of VAT if applicable.

Deferred taxation

Deferred tax represents the future tax consequences of transactions and events recognized in the financial statements of current and previous periods. It is recognized in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and the results stated in the income and expenditure account that arise from the inclusion of income and expenditure 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 recognized 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.

Designated reserves

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board 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.

The Board designates reserves to meet anticipated future expenditure and specific commitments arising from the management and maintenance of Cottington Close Estate. The amounts designated are determined by reference to anticipated expenditure, available funding, contractual obligations and the financial risks associated with the management agreement.

Employee benefits

The costs of short-term employee benefits are recognized as a liability and an expense, unless those costs are required to be recognized as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognized in the period in which the employee’s services are received.

Termination benefits are recognized immediately as an expense when the organization is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Judgements and key sources of estimation uncertainty

In the application of the organization's accounting policies, the board members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 **Turnover or Income from estate management activities**	**2026**	**2025**
	£	**£**
London Borough of Lambeth -TMO allowances	503,251	494,155
Voids allowance	-	-
Total Allowances	503,251	494,155
Parking income - residents	6,110	9,116
Parking income - visitors	6,906	1,395
Store shed income	4,913	2,390
Sundry income	240	2,794
Amortised government grants	-	-
	521,420	509,850

3 Employee information

	2026	2025
The average monthly number of persons employed by the organization during the year was:		
Total	7	9
	£	£
Staff costs for the above persons		
Wages - admin	169,205	141,775
Wages - caretaker	42,571	59,409
Wages - others	66,107	23,793
Employer's NI	21,157	19,221
Pension	7,758	4,500
	306,798	248,698

4 Interest receivable and similar income

	2026	2025
	£	£
Shares cancelled	-	-
Bank interest received	952	1,376
Other income	-	-
	952	1,376

5 Tangible fixed assets

	CCTV equipment	Estate equipment	Office equipment and furniture	Total
	£	£	£	£
Cost				
At 1 April 2025	31,277	39,250	5,590	76,117
Additions	-	204	699	903
Disposals	-	-	-	-
At 31 March 2026	31,277	39,454	6,289	77,020
Depreciation				
At 1 April 2025	26,316	32,786	4,212	63,314
Charge for the year	2,571	3,039	704	6,314
On disposals	-	-	-	-
At 31 March 2026	28,887	35,825	4,916	69,628
Net book value				
At 31 March 2026	2,390	3,629	1,373	7,392
At 31 March 2025	4,961	6,464	1,378	12,803

6 Debtors

	2026	2025
	£	£
Trade debtors	1,353	1,353
Prepayments and accrued income	2,063	4,273
Other debtors	1,200	1,200
	4,616	6,826

7 Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	30,470	14,072
Corporation tax	226	306
Other taxes and social security costs	10,026	11,678
Other creditors	35	89
Accruals and deferred income	63,980	67,391
	104,737	93,536

8 Retirement benefit schemes

Defined contribution schemes

The organization operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the organization in an independently administered fund by NEST

9 Share capital

	Nominal value	2026 Number	2026 £	2025 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	120	120	119
			120	119

	Nominal value	Number	Amount £
At 1 April 2025			
Ordinary share	£1 each	119	119
Shares issued during the period			
Ordinary shares	£1 each	1	1
Shares redeemed during the period			
Ordinary shares	£1 each	-	-
At 31 March 2026			
Ordinary shares	£1 each	120	120

Each member of the Co-operative holds one share of £1 in the Co-operative.
The shares do not have rights to any dividends, nor to a distribution in a winding-up, and they are not redeemable. Each share carries one vote in a general meeting of the Association.

10 Surplus and reserve fund

Organization has designated a reserve fund sufficient to meet anticipated costs arising from underspending on repairs and services, known commitments for future works at the year end, and an amount for contingencies, which is based on 10% of the allowances receivable for the year ended 31 March 2026.

11 Boiler replacement reserve

Since 1 April 2014 the Residents' Management Organization has been responsible for the routine replacement of individual gas heating boilers on the estate and has received an allowance for that purpose, which has not been spent in full. A reserve has therefore been set up from the unspent allowances to meet the future liability.

Should the management agreement be terminated the balance on this specific Reserve Fund will revert to the London Borough of Lambeth.

12 Major works reserve

The balance of the major work and improvements reserve relates to future improvement works which the board wants to carry out and which was agreed by the members during the year.

13 Fixed assets reserve

A designated reserve to match the Residents' Management Organization's office and estate equipment has been created with the year end balance equal to the net book value carried forward. This excludes the bicycle storage facility which is a source of income and will continue to be so, and also excludes the CCTV equipment, as this has been shown in its own separate reserve as detailed below.

14 CCTV installation reserve

Members agreed to the expenditure of up to £12,000 to improve the CCTV provision on the estate initially, subsequent to that the provision at 1 April 2025 was £4,962. During the year the charge was £2,751, which left a reserve of £2,391 .The cumulative net book value of the investment in CCTV has been split from the fixed assets reserve.

15 Contingency reserve

The Resident's Management Organization has set aside a contingency reserve of approximately three months future income. The Reserve Fund holds approximately 40% of this reserve and the balance is designated in the Surplus Fund.

16 Other income surplus for the year

Funds that are not required for the purpose of the reserve fund are eligible for inclusion in a surplus fund to benefit all residents. If management of the estate on behalf of LB Lambeth ceases, monies held in the surplus fund are available for future use by the Residents' Management Organization, in the interests of the residents and not refundable to the local authority.

17 Ultimate controlling party

Whilst the organization is controlled by its members, it is wholly dependent on income from the London Borough of Lambeth.

18 Cash absorbed by operations

	2026	2025
	£	£
Loss after taxation	(37,900)	(72,703)
Adjustments for:		
Taxation charged	181	261
Investment income	(952)	(1,376)
Loss on disposal of tangible fixed assets	-	460
Depreciation and impairment of tangible fixed assets	6,314	9,452
Movements in working capital:		
(increase)/decrease in debtors	2,210	(6,023)
(Decrease)/increase in creditors	11,281	(9,134)
Cash absorbed by operations	(18,866)	(79,063)

19 Analysis of changes in net funds

	1 April 2025	Cash flows	31 March 2026
	£	£	£
Cash at bank and in hand	359,421	(19,077)	340,344

Cottington Close Residents' Management Organisation Limited
Detailed Income and Expenditure Account
for the year ended 31 March 2026

	2026		2025	
	£	£	£	£
Income				
London Borough of Lambeth -TMO allowances		503,251		494,155
Parking income - residents		6,110		9,116
Parking income - visitors		6,906		1,395
Store shed income		4,913		2,390
Sundry income		240		2,794
		521,420		509,850
Operating costs				
Day to day maintenance	56,762		94,829	
Gas servicing and boiler replacement	58,647		72,668	
Estate cleaning	15,890		8,279	
Grounds maintenance and gardening	5,483		2,426	
CCTV security and maintenance	1,310		10,564	
Car parking expenses	1,450		500	
Pest control	7,928		9,913	
Estate lighting	31,188		51,611	
Wages - Caretakers	42,571		59,409	
Employer's NI	-		5,454	
Pensions	-		1,277	
Staff maintenance	5,243		6,008	
Total property maintenance costs	226,472		322,938	
Total operating costs		(226,472)		(322,938)
Operating gross surplus		294,948		186,912
Administrative expenses				
Wages - Office Staff	169,205		141,775	
Wages - Others	66,107		23,793	
Employer's NI	21,157		13,767	
Pensions	7,758		3,223	
Photocopier lease and maintenance	4,439		3,236	
Board expenses	445		2,475	
Social events	995		4,488	
Office repairs & maintenance	756		7,425	
Insurance	4,976		4,750	
Computer and website costs	3,157		3,326	
Subscriptions	400		1,897	
Legal and professional fees	25,387		17,460	
Consultancy fees	309		175	
Accountancy, payroll and advice	12,168		7,541	
Audit fees	6,350		8,500	
Bank charges and interest	742		515	
Printing, postage and stationery	1,453		959	
Telephone	1,107		1,271	
Sundry expenses	394		4,242	
Depreciation	6,314		9,452	
Loss on disposal of fixed assets	-		460	
	333,619		260,730	
		(333,619)		(260,730)
Operating deficit		(38,671)		(73,818)
Interest receivable and similar income				
Bank interest received		952		1,376

Deficit before taxation	(37,719)	(72,442)