

CORNER GREEN RESIDENTS SOCIETY LIMITED

Treasurer's report for 2005-6 - AGM 5 June 2006

I should first of all like to thank all residents for the fact that all maintenance payments were paid in full during the year, and for helping with the changing of the bank account, which has made life much easier.

The accounts for the year are enclosed, with a detailed forecast for 2006-7 and 2007-8. Repainting is due in the summer of 2007, about 15 months from the end of the accounts. Our painting reserves already stand at £27,815 (see page 5 of the balance sheet) towards the estimated cost of £35335, and by the end of June 2007 should increase to £41,186, on the assumption that we keep the monthly maintenance figure at £90 a month and that the forecast figures for other expenditure are good estimates. I am therefore recommending no change this coming year, but the situation will be reviewed at the next AGM, when we should have a firm figure for the repainting costs.

As regards the other figures in the forecast, big increases are projected for expenditure on gardening because little was spent last year and we need new plants and trees, as well as some tree felling. The other routine items of expenditure are estimated to increase at about 5% (or 10% in the case of electricity). Non-recurring expenditure this year includes paving and pavement repairs (estimated at £750) and a trees survey (estimated at £350).

Income is forecast to remain steady at £25,881 in 2006-7, giving an estimated surplus for that year of £10,697, lower than 2005-6 because of the lower than forecast expenditure in 2005-6.

The layout of the accounts has been changed and I hope you will find them easier to follow. I am grateful to the accountants, Porter Garland, for all their help and I would like the meeting to approve the re-appointment of them as our accountants and auditors.

There have been a few problems in the year because of the B shares. These were the shares held by the old freeholders which were no longer relevant when the residents bought their freeholds, and which were surrendered by the freeholders in 1987. You will see on page 7 of the accounts, note 7, that the cancellation of the B shares in 1987 (which only came to light this year) has now been formally approved by the directors. Their value has been transferred to a capital redemption reserve for accounting purposes.

Biddy Macfarlane
May 2006

(cgfor06c)

CORNER GREEN RESIDENTS SOCIETY LIMITED

Expenditure Forecast

Routine expenditure

	2005-6 forecast	2005-6 actual	2006-7 forecast	2007-8 forecast
Gardening:-				
(a) Contractors	6510	5053	5053	5305
(b) Skips		270	811	851
(c) Plants and planting	-	-	800	840
(d) Tree work	1050	-	1074	1128
Electricity	575	520	572	629
Water	138	132	139	146
Lighting	607	198	713	748
General maintenance	250	80	250	263
Cator Estate charges	3223	2993	3142	3300
Insurance	441	420	441	463
Audit and accountancy	518	493	588	617
Admin. expenses	193	144	151	159
Total	13505	10303	14084	14449

Non-routine expenditure

Repayment of overpaid maintenance	-	318	-	-
Trees survey	-	-	350	-
Repainting	739	755	-	35335
Road and re-paving	1050	120	750	-
Total	1789	1693	1100	35335
Total expenditure	15294	11996	15184	49784

May 2006

(Cgrov 066)