Registration number: IP28216R

SPRINGS TENANT MANAGEMENT CO-OPERATIVE

ANNUAL REPORT AND

FINANCIAL STATEMENTS

31 MARCH 2025

SPRINGS TENANT MANAGEMENT CO-OPERATIVE

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SPRINGS TENANT MANAGEMENT CO-OPERATIVE

COMPANY INFORMATION

Committee	R Frost - Chair
	J Smith - Vice-chair
	C Unsworth
	Cllr T Tariq
	Cllr S Haroon
	L A Brooks
	J Frost
	M Soria
	H Thompson
	C Poole
	J Browne
	J McKenniffe
	L Smethurst
Company secretary	C Unsworth
Registered office	C/o Springs TMC 55 Dorset Drive Bury Lancashire BL9 9DN
Auditors	Horsfield & Smith Chartered Accountants & Statutory Auditor Tower House 269 Walmersley Road Bury Lancashire BL9 6NX

SPRINGS TENANT MANAGEMENT CO-OPERATIVE

THE COMMITTEES' REPORT
YEAR ENDED 31 MARCH 2025

The committee members present their report and the financial statements for the year ended 31 March 2025.

Committee

The committee members who held office during the year were as follows:

R Frost - Chair

J Smith - Vice-chair

C Unsworth - Company secretary

Cllr T Tariq

Cllr S Haroon

L A Brooks

J Frost

M Soria

H Thompson

C Poole

J Browne

J McKenniffe

L Smethurst

Business Review

Springs TMC continues to successfully manage a portfolio of just under 300 properties on behalf of Bury Council. We have been carrying out this function since 1996 and have recently become only the second Self-Financing Tenant Management Organisation in the country and the first outside of London. The TMC's accounts continue to look healthy and our performance is excellent on all key aspects of service.

We operate from an estate-based office which is open 5 days a week (Monday-Friday). Our customers also have access to the individual work phone numbers of all our staff (Estate Director, Housing Officer, Community Housing Officer, Finance Officer and Handy Person) so they can still contact us even when the office is closed.

Principle Activities

The company currently manages 284 properties on behalf of Bury Council. This includes rent management, property allocation/letting, anti-social behaviour management, fire risk assessments, electric checks, Energy Performance Certificates. Bury Council looks after certain services including gas, legionella, asbestos and grounds maintenance. The New Springs Community Project Group deliver activities in the community which help tackle food poverty, social isolation, child poverty, loneliness amongst people of all ages. These groups include Kids Club, Monday Drop-In Café, Luncheon Club and Craft Group.

THE COMMITTEES' REPORT
YEAR ENDED 31 MARCH 2025

Financial Risk Management

Our accounts are reviewed on an annual basis by a long established firm of chartered accountants. The TMC's Management Committee recently agreed that we would have a full, in-depth audit every 3 years and a lighter one on the other years to help minimise any financial risk to both the TMC and the Council.

Future Development

The TMC's aim is to continue to deliver a first-class service to our customers. This includes all current and future tenants along with other residents of the Springs area who may benefit from some of our clubs and activities. We always look for new ways to engage people and make a positive change to homes and lives of our residents.

Disclosure of information to the auditors

Each committee member has taken steps that they ought to have taken as a committee member in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The committee members confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on .... and signed on its behalf by:

....
C Unsworth
Company secretary

SPRINGS TENANT MANAGEMENT CO-OPERATIVE

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the committee members to prepare financial statements for each financial year. Under that law the committee members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the committee members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing these financial statements, the committee members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The committee members are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRINGS TENANT MANAGEMENT CO-OPERATIVE

Opinion

We have audited the financial statements of Springs Tenant Management Co-Operative (the 'Company') for the year ended 31 March 2025, which comprise the Revenue Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A '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 Company's affairs as at 31 March 2025 and of its profit 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 responsibilities for the audit of the financial statements section of our report. We are independent of the Company 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the committee member's 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 Company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRINGS TENANT MANAGEMENT CO-OPERATIVE

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 committee 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 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.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the The Committees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the The Committees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the The Committees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 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
- certain disclosures of committee members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the committee members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRINGS TENANT MANAGEMENT CO-OPERATIVE

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors 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 directors 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 directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRINGS TENANT MANAGEMENT CO-OPERATIVE

The extent to which our procedures are capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
• the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
• we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company; and
• we assessed the extent of compliance with the laws and regulations through making enquiries of management.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud may occur, by:
• making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
• considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
• performed analytical procedures to identify any unusual or unexpected relationships; and
• tested journal entries to identify unusual transactions.

In response to risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
• agreeing financial statement disclosures to underlying supporting documentation; and
• enquiring of management as to actual and potential litigation and claims.

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 FRC's website at:
https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/
This description forms part of our auditor's report.

SPRINGS TENANT MANAGEMENT CO-OPERATIVE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRINGS TENANT MANAGEMENT CO-OPERATIVE

This report is made solely to the Company's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Company'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 law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

....

Peter Nicol BSc FCA (Senior Statutory Auditor)
For and on behalf of Horsfield & Smith, Statutory Auditor

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Date:............................

REVENUE ACCOUNT
YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Rents		1,342,770	1,173,352
Gross surplus		1,342,770	1,173,352
Administrative expenses		(503,732)	(524,917)
Operating surplus		839,038	648,435
Other interest receivable and similar income		18,065	13,682
Interest payable and similar expenses		(2,291)	(2,280)
		15,774	11,402
Surplus before tax	4	854,812	659,837
Tax on profit		(57,311)	(2,533)
Surplus for the financial year		797,501	657,304

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Surplus for the year	797,501	657,304
Total comprehensive income for the year	797,501	657,304

The notes on pages 14 to 19 form an integral part of these financial statements.

SPRINGS TENANT MANAGEMENT CO-OPERATIVE

BALANCE SHEET
31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	5	49,414	50,173
Current assets			
Debtors	6	194,215	131,354
Cash at bank and in hand		4,591,088	3,865,004
		4,785,303	3,996,358
Creditors: Amounts falling due within one year	7	(243,408)	(236,723)
Net current assets		4,541,895	3,759,635
Total assets less current liabilities		4,591,309	3,809,808
Provisions for liabilities		(70,000)	(86,000)
Net assets		4,521,309	3,723,808
Reserves			
Called up share capital	8	644	644
Retained earnings		4,520,665	3,723,164
Surplus		4,521,309	3,723,808

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on .... and signed on its behalf by:

....
R Frost - Chair

....
J McKenniffe
Company Registration Number: IP28216R

STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 MARCH 2025

	Share capital	Retained earnings	Total
	£	£	£
At 1 April 2024	644	3,723,164	3,723,808
Surplus for the year	-	797,501	797,501
At 31 March 2025	644	4,520,665	4,521,309

	Share capital	Retained earnings	Total
	£	£	£
At 1 April 2023	644	3,065,860	3,066,504
Surplus for the year	-	657,304	657,304
At 31 March 2024	644	3,723,164	3,723,808

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

1 General information

The company is a registered society incorporated in England and Wales.

The address of its registered office is:
C/o Springs TMC
55 Dorset Drive
Bury
Lancashire
BL9 9DN

These financial statements were authorised for issue by the Board on ....

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Judgements

There are no judgements that would cause a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The committee members make estimates concerning the future. At the reporting date there are no estimates that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable in the ordinary course of the company's activities. Rents are shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	**Depreciation method and rate**
Leasehold Property	2% straight line
Fixtures and Fittings	25% reducing balance
Office Equipment	33% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the Company has an obligation at the reporting date as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Multi employer plans

The company participates in a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme.

Where the company has agreed to a deficit funding arrangement, the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate. The unwinding of the discount rate is recognised as a finance cost in the profit and loss in the period in which it arises.

3 Staff numbers

The average number of persons employed by the Company (including committee members) during the year, was 5 (2024 - 5).

4 Profit before tax

Arrived at after charging/(crediting)

	2025	2024
	£	£
Depreciation expense	1,651	1,356

5 Tangible assets

	Long leasehold land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2024	67,802	25,815	93,617
Additions	-	890	890
At 31 March 2025	67,802	26,705	94,507
Depreciation			
At 1 April 2024	17,629	25,815	43,444
Charge for the year	1,356	293	1,649
At 31 March 2025	18,985	26,108	45,093
Carrying amount			
At 31 March 2025	48,817	597	49,414
At 31 March 2024	50,173	-	50,173

Included within the net book value of land and buildings above is £48,817 (2024 - £50,173) in respect of long leasehold land and buildings.

6 Debtors

	2025 £	2024 £
Current		
Debtors	20,783	23,102
Prepayments	691	674
Other debtors	172,741	107,578
	194,215	131,354

7 Creditors

Creditors: amounts falling due within one year

	2025 £	2024 £
Due within one year		
Creditors	992	31,440
Taxation and social security	103,420	60,246
Accruals and deferred income	111,193	61,587
Other creditors	27,803	83,450
	243,408	236,723

8 Share capital

Allotted, called up and fully paid shares

	2025		2024	
	No.	£	No.	£
Ordinary of £1 each	644	644	644	644

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The company participates in a multi-employer defined benefit pension scheme. Should the company choose to withdraw from the scheme the total amount of financial commitments not included in the balance sheet concerning pensions is £160,603 (2024 - £172,336).

Further details of the scheme are to be found in note 10.

10 Pension scheme

The company participates in the TPT Retirement Solutions - Social Housing Pension Scheme (the scheme). The scheme is a multi-employer defined benefit pension scheme.

It is not possible for the company to obtain sufficient information to enable it to account for the defined benefit element of the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 28 November 2018 and showed assets of £4,553m, liabilities of £6,075m and a deficit of £1,522m. To eliminate this funding shortfall, the Trustees and the participating employers have agreed a new recovery plan which replaces the tiered approach.

Under the terms of the recovery plan, the deficit contributions payable are £12,602 per annum from 1 April 2019 to 30 September 2026 (payable monthly and increasing by 5% in the first year, then 2% each year on 1st April thereafter).

Where the company has agreed to a deficit funding arrangement the company recognise a liability for this obligation. The amount recognised is the net present value of the deficit attributable to the company. The present value is calculated using key assumptions (below). Any remeasurement of the pension provision is recognised as a finance cost.

	2025	**2024**
	£	**£**
The present value of provision at 31st March was:	70,000	86,000

	2025	**2024**
	% p.a.	**% p.a.**
Key assumptions		
Discount rate	5.77	4.87
Inflation (RPI)	3.11	3.19
Inflation (CPI)	2.78	2.76
Salary growth	3.78	3.76

SPRINGS TENANT MANAGEMENT CO-OPERATIVE

DETAILED REVENUE ACCOUNT
YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Rents (analysed below)	1,342,770	1,173,352
Gross surplus (%)	100%	100%
Administrative expenses		
Employment costs (analysed below)	(240,259)	(213,419)
Establishment costs (analysed below)	(237,923)	(260,970)
General administrative expenses (analysed below)	(34,003)	(20,940)
Finance charges (analysed below)	(6,092)	(5,612)
Depreciation costs (analysed below)	(1,651)	(1,356)
Other expenses (analysed below)	16,196	(22,620)
	(503,732)	(524,917)
Operating surplus	839,038	648,435
Other interest receivable and similar income (analysed below)	18,065	13,682
Interest payable and similar expenses (analysed below)	(2,291)	(2,280)
	15,774	11,402
Surplus before tax	854,812	659,837

This page does not form part of the statutory financial statements.

SPRINGS TENANT MANAGEMENT CO-OPERATIVE

DETAILED REVENUE ACCOUNT
YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Rents		
Sales, UK	1,342,770	1,173,352
Employment costs		
Wages and salaries	163,468	151,383
Staff NIC (Employers)	16,531	15,256
Staff pensions (Defined contribution)	60,260	46,780
	240,259	213,419
Establishment costs		
Rent and rates	3,474	3,475
Water rates	368	157
Light, heat and power	5,119	2,433
Insurance	3,293	2,842
Repairs and maintenance	225,669	252,063
	237,923	260,970
General administrative expenses		
Telephone and fax	2,080	2,226
Computer software and maintenance costs	3,210	440
Printing, postage and stationery	6,342	7,603
Trade subscriptions	2,098	310
Charitable donations	-	50
Hire of plant and machinery (Operating leases)	4,445	-
Sundry expenses	2,868	1,351
Cleaning	151	-
Advertising	755	115
Accountancy fees	8,080	2,350
Legal and professional fees	3,974	5,694
Bad debts written off	-	801
	34,003	20,940
Finance charges		
Bank charges	6,092	5,612
Depreciation costs		
Depreciation of long leasehold property	1,651	1,356

DETAILED REVENUE ACCOUNT
YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Other expenses		
Remeasurement of pension provision	(16,196)	22,620
Other interest receivable and similar income		
Bank interest receivable	18,065	13,682
Interest payable and similar expenses		
Pension scheme finance income/costs	(2,291)	(2,280)