

WEBBER AND QUENTIN LIMITED

FINANCIAL STATEMENTS

FOR THE

PERIOD ENDED 31st MARCH 2017

(Co-operative and Community Benefit Societies No. RS0007224)

WEBBER AND QUENTIN LIMITED

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WEBBER AND QUENTIN LIMITED

INFORMATION

Status	The Tenant Management Organisation is a registered is incorporated under the Co-operative and Community Benefit Societies Act 2014.	
Secretary	Orenda O'Brien Davis	
Members	Jill Goddard Angela Nelson	Chairperson Treasurer
	Julie Lewis Asya Zaman Rachel Davies Elzbieta Connell Phoebe Greenwood Will Wareing Simon Howlett Tamer El -Tawil Moninuola Oladigbolu	
Registered Office	Flat 2 Mawdley House Webber Row London SE1 8XQ	
Co-operative and Community Benefits Societies Registered No.	RS007224	
Auditors	Appleby & Wood Statutory Auditors 40 The Lock Building 72 High Street Stratford London E15 2QB	
Bankers	The Cooperative Bank Plc Olympic House PO Box 250 Dell House Skelmerdale WN8 6WT	

WEBBER AND QUENTIN LIMITED

REPORT OF THE MANAGEMENT COMMITTEE

FOR THE PERIOD ENDED 31ST MARCH 2017

The management committee present herewith the annual report together with the audited financial statements of the organisation for the 18 months period ended 31st March 2017.

Principal Activity

The principal activity of the organisation throughout the year continued to be that of managing the as a Tenant Management Organisation (TMO) on behalf of its landlord, London Borough of Southwark, in accordance with the Management Agreement. There have been no changes in that activity during the year.

Review of Business

The results for the period to 31st March 2017 are set out in the annexed Income and Expenditure Account.

Turnover during the period was £50,859. The accumulated reserve now stands at £3,437. The management committee considered the surplus for the period achieved on ordinary activities before taxation to be correctly stated.

Liquidity - The organisation is currently solvent and has no loans

The organisation measures achievement of its objective by monitoring financial and non financial performance. Key performance indicators are produced and reported to the management committee on a monthly basis and also to the London Borough of Southwark.

Dynamics

The organisation is affected by a number of external factors including:

- The level of funding in accordance with the management agreement with the London Borough of Southwark.
- The demand for housing repairs on the estate.
- The decision of the residents' ballot as to whether the organisation should continue.

The Management Committee and their interests

The members of the management committee during the year are detailed on page 1. All members of the residents organisation are entitled both to vote and stand for election to the committee.

The management committee are unpaid and are also members of the organisation.

Risk Management

The committee's objective is to identify and manage those risks which are likely to occur, and if they did, would have a significant impact on the organisation. The committee will utilise risk management techniques in all aspects of its operation and will integrate risk management as part of its culture. Annually, the residents organisation will identify, prioritise and assess the risk that it is subject to. Procedures to control and monitor this risk will then be identified.

WEBBER AND QUENTIN LIMITED
REPORT OF THE MANAGEMENT COMMITTEE
FOR THE PERIOD ENDED 31ST MARCH 2017

CONTINUED

Going Concern

The committee has a reasonable expectation that the organisation has adequate resources to continue operation for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Fixed Assets

There are currently no fixed assets disclosed in the financial statements.

Disclosure of information to auditors

So far as each committee member at the date of approval of this report is aware:

There is no relevant audit information of which the organisation's auditors are unaware; and the committee has taken all steps that they ought to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

A resolution will be proposed at the Annual General Meeting to re-appoint the auditors.

Approval

This report was approved by the management committee on 21st June 2017 and signed on its behalf by:

Chairperson


.....

WEBBER AND QUENTIN LIMITED

STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES

FOR THE PERIOD ENDED 31ST MARCH 2017

The committee is responsible for preparing the financial statements in accordance with applicable laws and regulations.

Legislation requires the committee to prepare financial statements for each financial year end. Under that law the committee have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). The committee must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the organisation and of the surplus or deficit of the organisation for that period.

In preparing these financial statements we are required to:-

Select suitable accounting policies and then apply them consistently;

Make judgments and estimates that are reasonable and prudent;

State whether applicable accounting standards and statements of recommended practice have been followed and give details of any departures;

Prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the organisation will continue to exist.

The management committee is responsible for keeping proper accounting records which, at any time, disclose with reasonable accuracy the financial position of the residents organisation and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014.

The management committee is also responsible for maintaining a satisfactory system of control over the accounting records and transactions and for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEBBER AND QUENTIN LIMITED

We have audited the financial statements of Webber and Quentin Limited for the 18 months period ended 31st March 2017 on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland

This report is made solely to the organisation's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the organisation'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 organisation and the organisation's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained in the Statement of the Management Committee's Responsibilities on page 4 the Committee of Management are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the organisation's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Committee of Management; and the overall presentation of the financial statements.

In addition we read all the financial and non financial information contained in the committee's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatement or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the organisation's affairs as at 31st March 2017 and of its income and expenditure for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Co-operative and Community Benefit Societies Act 2014.
- in our opinion the information given in the Committee's annual report for the financial year for which the financial statement are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of internal control over transactions has not been maintained; or
- the organisation has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we need for our audit.

WEBBER AND QUENTIN LIMITED

STATEMENT OF COMPREHENSIVE INCOME INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31ST MARCH 2017

	Note	18 months period from 12 October 2015 to 31st March 2017 £
Turnover	1	50,853
Administrative expenses		<u>(51,633)</u>
Operating surplus before interest	2	(780)
Interest receivable and similar income		6
		<hr/>
Surplus on ordinary activities before taxation		(774)
Taxation on surplus on ordinary activities	3	<u>(1)</u>
Surplus on ordinary activities after taxation		<u>(775)</u>
		<hr/>
Transfer to Reserves		(775)
		<hr/>
Revenue Reserve as at 31st March 2017		<u><u>(775)</u></u>

The notes on pages 8 to 10 form part of these financial statements.

WEBBER AND QUENTIN LIMITED

BALANCE SHEET AS AT 31ST MARCH 2017

(Co-operative and Community Benefit Societies No. RS0007224)

	Note	2017	
		£	£
Current assets			
Debtors	5	-	
Cash at bank		25,137	
Cash in hand		81	
		<u>25,218</u>	
Current liabilities			
Creditors and accruals	6	(3,060)	
Net Current Assets			22,158
Deferred Income			(18,640)
Net Assets			<u><u>3,518</u></u>
 Represented by:			
Share capital	7		81
Tenant representation fund	8		4,212
Reserves	9		(775)
			<u><u>3,518</u></u>

Approved by the managaemnet committee on 21st June 2017 and signed on its behalf by:

Member of Committee

Member of Committee

Member of Committee

WEBBER AND QUENTIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2017

1. Accounting policies

General information and basis of preparation

The financial statements have been prepared in accordance with the applicable accounting standards including Financial Reporting Standard 102. The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102). The financial statements are also prepared under the requirements of the Co-operative and Community Benefit Societies Act 2014. The financial statements are prepared on a going concern basis under the historical cost convention.

a) Turnover

Turnover represents the value, including value added tax, of management fees and grants received and work carried out in respect of services provided to residents

b) Grants receivable

Grants of revenue and capital nature are treated as income in the year in which they are received.

c) Accounting period

These statements are for the period ended 31st March 2017. As this is the first reporting period no comparative figures are available.

d) Bank interest received

Bank interest received for the year is accounted for on a receipts basis.

2. Operating Result

	2017
	£
The operating result is stated after charging:	
Auditors' Remuneration	2,280
Auditors - Accountancy	780

3. Taxation

The committee members are of the opinion that the organisation is exempt from taxation, except for bank interest received. A provision has been made at 20% of the interest received gross.

WEBBER AND QUENTIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2017

2017
£

4. Employees

The organisation currently has no employees.

5. Debtors

Prepayments
Trade Debtors

-
-

6. Creditors within one year

Trade Creditors
Audit fee
Accruals

-
3,060
-

7. Called up Share Capital

Shares Issued
Fully paid Shares of £1 each

81

Each member holds one non-redeemable and non-transferrable share of £1. The shares carry no rights to interest, dividends or bonuses and there are no provisions for distribution on winding-up. Each shareholder has one vote.

8. Tenants and Residents Association fund

This represent the unused tenant empowerment grant, granted in 2014 to consult and train residents to develop a TMO.

WEBBER AND QUENTIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2017

9. Accumulated Fund

	2017			
	Total	Restricted	Unrestricted	TRA Fund
	£	£	£	£
Opening Balance	-	-	-	-
Surplus/ (Deficit) for the year	3,437	-	(775)	4,212
Balance as at 31.03.17	<u>3,437</u>	<u>-</u>	<u>(775)</u>	<u>4,212</u>

10. Related party transaction

The management committee are unpaid and are also members of the organisation.

11. Ultimate controlling party

Whilst the organisation is controlled by its members, it is wholly dependant on income from the Southwark Council.

12. First-time adoption of FRS 102

The organisation has adopted The Financial Reporting Standard (FRS 102) for the first time in the year ended 31st March 2017.

13. Pension

The organisation does not currently operate a stakeholders pensions scheme.

WEBBER AND QUENTIN LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31ST MARCH 2017

	Note	Total	Southwark Implementation	DCLG	Southwark Lead Advisor	TRA
		£	£	£	£	£
Income						
Lloyds - TRA		853	-	-	-	853
Grant - Southwark	1	12,500	-	12,500	-	-
- DCLG	1(b)	37,500	-	37,500	-	-
- Southwark - Implementation		10,000	10,000	-	-	-
- Southwark - Lead advisory		8,640	-	-	8,640	-
Gross Bank Interest	1(e)	6	-	6	-	-
Donations		-	-	-	-	-
Other Income		-	-	-	-	-
Income deferred		(18,640)	(10,000)	-	(8,640)	-
		<u>50,859</u>	<u>-</u>	<u>50,006</u>	<u>-</u>	<u>853</u>
Expenditure						
TMO - Consultancy		42,900	-	42,900	-	-
Community Hall		725	-	725	-	-
Community Events		429	-	429	-	-
Newsletters		1,780	-	1,780	-	-
Printing, Postage & Stationery		561	-	546	-	15
Audit		2,280	-	2,280	-	-
Accountancy		780	-	780	-	-
Travel & Subsistence		69	-	69	-	-
Lighting & Heating		-	-	-	-	-
Legal & Professional		379	-	379	-	-
FCA fees		60	-	60	-	-
Website & Computer support		1,037	-	832	-	205
Gardening		487	-	-	-	487
Bike Lockers		96	-	-	-	96
Miscellaneous Expenses		50	-	-	-	50
		<u>51,633</u>	<u>-</u>	<u>50,780</u>	<u>-</u>	<u>853</u>
Surplus for the year before taxation		(774)	-	(774)	-	-
Corporation tax payable		(1)	-	(1)	-	-
Surplus for the year after taxation		<u>(775)</u>	<u>-</u>	<u>(775)</u>	<u>-</u>	<u>-</u>

This page does not form part of the financial statements
Management information only.