

WEBBER AND QUENTIN LIMITED

FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31st MARCH 2018

(Co-operative and Community Benefit Societies No. RS7224)

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 Sophie Thorpe Angela Nelson	Chairperson Vice Chair Co-opted Treasurer
	Julie Lewis Asya Zaman Rachel Davies Elzbieta Connell Phoebe Greenwood Will Wareing Simon Howlett Tamer El -Tawil Moninuola Oladigbolu	Resigned Resigned
Registered Office	Flat 2 Mawdley House Webber Row London SE1 8XQ	
Co-operative and Community Benefits Societies Registered No.	RS7224	
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 YEAR ENDED 31ST MARCH 2018

The management committee present herewith the annual report together with the audited financial statements of the organisation for the year ended 31st March 2018

Principal Activity

The principal activity of the organisation throughout the year continued to be that of managing the estate 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 year to 31st March 2018 are set out in the annexed Income and Expenditure Account. The comparative figures are for the 18 months period ended 31st March 2017.

Turnover during the period was **£53,051, (2017: 50,853)** . The accumulated reserve now stands at **£7,437, (2017: £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 on a periodic basis to the grant funders including the London Borough of Southwark.

Future Dynamics

The organisation plans went live in delivering agreed delegated council estate services on 3rd April 2018. In 2018-19 onwards , the organisation will be 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 2017/18 period covered by these accounts are prior to this "Live" date and are not affected by the above dynamics.

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.

Sophie Thorpe was co-opted at the Sept 2017 AGM.

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 YEAR ENDED 31ST MARCH 2018

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 review the auditors.

Approval

This report was approved by the management committee on 20th June 2018 and signed on its behalf by:

Chairperson

WEBBER AND QUENTIN LIMITED

STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 31ST MARCH 2018

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.

Opinion

We have audited the financial statements of Webber and Quentin Limited (the 'organisation') for the year ended 31st March 2018 which comprise the Income and Expenditure Account and Balance Sheet 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 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 organisation's affairs as at 31st March 2018 and of its income and expenditure for the period then ended; and
- have been prepared in accordance with the requirements of the organisation and 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 organisation 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.

Use of our report

This report is made solely to the organisation's members, as a body, in accordance with section 83 of the organisation and 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the management committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the management committee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the organisation's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The committee are responsible for the other information. The other information comprises the information included in the Management Committee' Report other than the financial statements and our auditor's report thereon. 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. In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the organisation and 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.

Responsibilities of the Management Committee

As explained more fully in the Committee's responsibilities statement the Committee 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 they 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 Committee are responsible for assessing the organisation'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 Management Committee either intend to liquidate the organisation 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Appleby & Wood, Statutory Auditor

40 The Lock Building
72 High Street
Stratford
London E15 2QB

Date June 2018

WEBBER AND QUENTIN LIMITED

STATEMENT OF COMPREHENSIVE INCOME INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2018

	Note	Year Ended 31st March 2018 £	18 months period from 12 October 2015 to 31st March 2017 £
Turnover	1	53,051	50,853
Administrative expenses		<u>(49,050)</u>	<u>(51,633)</u>
Operating surplus / (Deficit) before interest	2	4,001	(780)
Interest receivable and similar income		-	6
		<hr/>	<hr/>
Surplus / (Deficit) on ordinary activities before taxation		4,001	(774)
Taxation on surplus on ordinary activities	3	<u>-</u>	<u>(1)</u>
Surplus / (Deficit) on ordinary activities after taxation		<hr/>	<hr/>
Transfer to Reserves	9	<u><u>4,001</u></u>	<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 2018

(Co-operative and Community Benefit Societies No. RS7224)

	Note	2018		2017	
		£	£	£	£
Current assets					
Debtors	5	1,918		-	
Cash at bank		12,255		25,137	
Cash in hand		<u>281</u>		<u>81</u>	
		14,454		25,218	
Current liabilities					
Creditors and accruals	6	<u>(6,935)</u>		<u>(3,060)</u>	
Net Current Assets			7,519		22,158
Deferred Income			-		(18,640)
Net Assets			<u><u>7,519</u></u>		<u><u>3,518</u></u>
Represented by:					
Share capital	7		81		81
Tenant Resident Association fund	8/9		1,766		4,212
Reserves	9		<u>5,671</u>		<u>(775)</u>
			<u><u>7,519</u></u>		<u><u>3,518</u></u>

Approved by the management committee on 20th June 2018 and signed on its behalf by:

Member of Committee

Member of Committee

Member of Committee

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

WEBBER AND QUENTIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

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 year ended 31st March 2018. The comparative figures are for the 18 month period from 12 October 2015 to 31st March 2017.

d) Bank interest received

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

2. Operating Result

	2018	2017
	£	£
The operating result is stated after charging:		
Auditors' Remuneration	2,340	2,280
Auditors - Accountancy	1,014	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 19% of the interest received gross.

WEBBER AND QUENTIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

	2018	2017
	£	£
4. Employees		
The organisation currently has one employee.	1	-
5. Debtors		
TRA Grant	1,300	-
DCLG Grant	587	-
Prepayments	-	-
Trade Debtors	31	-
	1,918	-
	1,918	-
6. Creditors within one year		
Trade Creditors	-	-
Audit fee	3,354	3,060
Accruals	3,581	-
	6,935	3,060
	6,935	3,060
7. Called up Share Capital		
Shares Issued and fully paid up		
Shares of £1 each	81	81
	81	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 represents the unused Social and NON TMO activities grant balance left at 31st March 2018, plus the new Social sub committee (TRA) grant approved and due in April 2018 .

WEBBER AND QUENTIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

9. Accumulated Fund

	2018				
	Total	Restricted	Unrestricted	TRA	Contingency
	Fund	Fund	Fund	Fund	Fund
	£	£	£	£	£
Opening Balance 01.04.2017	3,437	-	(775)	4,212	-
Surplus/ (Deficit) for the year	4,001	779	1,935	1,287	-
Transfer between funds	-	558	1,475 (3,733)	1,700
Balance as at 31.03.18	<u>7,438</u>	<u>1,336</u>	<u>2,635</u>	<u>1,766</u>	<u>1,700</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 grant funders including the London Borough of Southwark.

12. Pension

The organisation currently operate a stakeholders pensions scheme. This is administered by the Social Housing pension Scheme. The TMO operates a defined contribution scheme. Any payments made are put through the income and expenditure account.

WEBBER AND QUENTIN LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2018

Note	2018									2017 Total £
	Total £	Southwark Implementation £	DCLG £	Mawdley Courtyard £	TRA £	TMO Hall Fund £	TRSIG Garden £	Bike Locker £	TMO Contingency Fund	
Income										
Lloyds - TRA	1,300	-	-	-	1,300	-	-	-	-	853
TRSIG garden grant	2,500	-	-	-	-	-	2,500	-	-	-
Grant - Southwark	1	-	-	-	-	-	-	-	-	12,500
- DCLG	1(b)	24,075	24,075	-	-	-	-	-	-	37,500
- Southwark - Implementation extra		711	-	-	-	-	-	-	-	-
- Southwark - Implementation		14,350	14,350	-	-	-	-	-	-	10,000
- Southwark - Lead advisory		8,640	8,640	-	-	-	-	-	-	8,640
Gross Bank Interest	1(c)	-	-	-	-	-	-	-	-	6
Donations		-	-	-	-	-	-	-	-	-
Other Income		1,475	-	-	-	-	-	1,475	-	-
Income deferred		-	-	-	-	-	-	-	-	(18,640)
		53,051	15,061	32,715	-	1,300	-	2,500	1,475	50,859
Expenditure										
TMO - Lead advisor /Consultancy	17,690	420	17,270	-	-	-	-	-	-	42,900
Wages and Salaries	11,675	1,684	9,991	-	-	-	-	-	-	-
Pension	627	155	472	-	-	-	-	-	-	-
Payroll Services	570	144	426	-	-	-	-	-	-	-
Childcare	795	66	729	-	-	-	-	-	-	-
Security Alarm	96	96	-	-	-	-	-	-	-	-
HR cost	1,645	1,645	-	-	-	-	-	-	-	-
Training	458	445	-	-	13	-	-	-	-	-
Office Set-up	2,252	2,252	-	-	-	-	-	-	-	-
Community Hall	-	-	-	-	-	-	-	-	-	725
Community Events	-	-	-	-	-	-	-	-	-	429
Advertising	124	75	49	-	-	-	-	-	-	-
Newsletters	1,554	295	1,259	-	-	-	-	-	-	1,780
Printing, Postage & Stationery	982	368	614	-	-	-	-	-	-	561
Audit	2,340	2,340	-	-	-	-	-	-	-	2,280
Accountancy	1,014	1,014	-	-	-	-	-	-	-	780
Travel & Subsistence	-	-	-	-	-	-	-	-	-	69
Committee Meetings / AGM Expenses	131	63	68	-	-	-	-	-	-	-
Lighting & Heating	-	-	-	-	-	-	-	-	-	-
Telephone	419	385	34	-	-	-	-	-	-	-
Bank Charges	36	36	-	-	-	-	-	-	-	-
Legal & Professional	2,070	1,166	904	-	-	-	-	-	-	379
FCA fees	65	65	-	-	-	-	-	-	-	60
Insurance	240	-	240	-	-	-	-	-	-	-
Subscription	35	35	-	-	-	-	-	-	-	-
Website & Computer support	2,343	2,281	62	-	-	-	-	-	-	1,037
Gardening	1,721	-	-	-	-	-	1,721	-	-	487
Bike Lockers	131	-	-	-	-	-	-	131	-	96
Miscellaneous Expenses	37	32	5	-	-	-	-	-	-	50
Total costs	(49,050)	(15,061)	(32,124)	-	(13)	-	(1,721)	(131)	-	(51,633)
Surplus for the year before taxation	4,001	(0)	591	-	1,287	-	779	1,344	-	(774)
Corporation tax payable	-	-	-	-	-	-	-	-	-	(1)
Surplus for the year after taxation	4,001	(0)	591	-	1,287	-	779	1,344	-	(775)
BFWD from last year	3,437	-	(775)	-	4,212	-	-	-	-	-
Reallocation	-	-	775	238	(3,733)	70	250	700	1,700	-
Balance at year end	7,438	(0)	591	238	1,766	70	1,029	2,044	1,700	-

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