

Registered number: RS007224

Webber and Quentin Limited

Committee of managements' report and financial statements

For the year ended 31 March 2022

Webber and Quentin Limited

Society Information

Committee of management	Sophie Thorpe Orenda O'Brien Jessey Cudjoe Umran Malik Lisa Stevens Julie Lewis Jose Nogueron (appointed 15 September 2021) Michael Neukirchen (appointed 15 September 2021) James Roberts (appointed 15 September 2021) Saoussen Ouertani (appointed 15 September 2021)
Company secretary	Lisa Stevens
Registered number	RS007224
Registered office	The Portacabin Gray Street London SE1 8UY
Independent auditor	Kreston Reeves LLP Chartered Accountants & Statutory Auditor 2nd Floor 168 Shoreditch High Street London E1 6RA
Bankers	Co-operative bank Olympic House PO Box 250 Dell House Skelmerdale WN8 6WT

Webber and Quentin Limited

Contents

	Page
Committee of management's report	1 - 2
Independent auditor's report	3 - 6
Income and expenditure report	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 14

Webber and Quentin Limited

Committee of management's report

For the year ended 31 March 2022

The Committee of management present their report and the financial statements for the year ended 31 March 2022.

Committee of management

The Committee of management who served during the year were:

Sophie Thorpe
Orenda O'Brien
Jessey Cudjoe
Umran Malik
Lisa Stevens
Kathryn Hernandez (resigned 28 March 2022)
Julie Lewis
Jose Nogueron (appointed 15 September 2021)
Michael Neukirchen (appointed 15 September 2021)
James Roberts (appointed 15 September 2021)
Saoussen Ouertani (appointed 15 September 2021)
Leonna Staple (appointed 15 September 2021, resigned 26 October 2021)
Graeme Womack (resigned 15 September 2021)

Committee of management's responsibilities statement

The Committee of management is responsible for preparing the Committee of management's report and the financial statements in accordance with applicable law and regulations.

Company law requires the Committee of management to prepare financial statements for each financial year. Under that law the Committee of management have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Committee of managements 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 Society and of the profit or loss of the Society for that period.

In preparing these financial statements, the Committee of management are required to:

- select suitable accounting policies for the Society's financial statements and then apply them consistently;
- make judgments 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 Society will continue in business.

The Committee of management are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The society's principal activity continued to be that of managing the estate as Tenant Management Organisation (TMO) on behalf of its landlord, London Borough of Southwark, in accordance with the Management Agreement.

Webber and Quentin Limited

Committee of management's report (continued)

For the year ended 31 March 2022

Disclosure of information to auditor

Each of the persons who are members of the Committee of managements at the time when this Committee of management's report is approved has confirmed that:

- so far as each member of the Committee of management is aware, there is no relevant audit information of which the Society's auditor is unaware, and
- each member of the Committee of management has taken all the steps that ought to have been taken as a Committee of management in order to be aware of any relevant audit information and to establish that the Society's auditor is aware of that information.

Auditor

The auditor, Kreston Reeves LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the Committee of managements have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.

James Roberts

Treasurer

Independent auditor's report to the members of Webber and Quentin Limited

Opinion

We have audited the financial statements of Webber and Quentin Limited (the 'Society') for the year ended 31 March 2022, which comprise the income and expenditure account, the Balance sheet and the related notes, 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 Society's affairs as at 31 March 2022 and of its surplus 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 Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 of managements' 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 society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Committee of management 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 Committee of management 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.

Independent auditor's report to the members of Webber and Quentin Limited (continued)

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:

- the society has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- the financial statements are not in agreement with the association's books of account; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of directors

As explained more fully in the Committee of management's responsibilities statement set out on page 1, 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, and for such internal control as the Committee of management 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 of management are responsible for assessing the Society'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 Committee of management either intend to liquidate the Society 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the society and industry, and through discussion with the Management Committee (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements such as Co-operative and Community Benefit Societies Act 2014. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and

Independent auditor's report to the members of Webber and Quentin Limited (continued)

- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance;
- Reviewing large cashbook payments and receipts
- Identifying and testing journal entries, in particular any manual entries made at the year- end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Due to 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism 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 not for the purpose of expressing an opinion of the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of management.
- Conclude on the appropriateness of the Committee of management' 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 Society'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 Society 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.

Webber and Quentin Limited

Independent auditor's report to the members of Webber and Quentin Limited (continued)

Use of our report

This report is made solely to the Society'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 Society'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 Society and the Society's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Cook BA FCA (Senior statutory auditor)
for and on behalf of
Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London
Date:

Webber and Quentin Limited

Income and expenditure account For the year ended 31 March 2022

	Note	2022 £	2021 £
Turnover			
Bike locker rents		1,872	1,304
Southwark allowance		167,021	167,021
Other grants	4	19,505	1,300
Rent demand income		13,740	6,190
Legal fees reclaimed		1,711	-
		<hr/>	<hr/>
Gross surplus		203,849	175,815
Staff costs		(48,120)	(49,438)
Staff training and welfare		(1,681)	(1,130)
Printing, postage and stationary		(4,275)	(2,837)
Trade subscriptions		(35)	(35)
Professional fees		(13,094)	(13,894)
Allowance reclaimed by Southwark		(9,569)	(7,967)
Cleaning		(29,248)	(29,214)
Repairs & maintenance and voids		(51,862)	(27,760)
Other grants expense	5	3,491	-
Depreciation		(881)	(798)
Social and community events		(3,935)	(2,692)
Community gardening		(1,184)	-
Contract gardening		(3,465)	(4,374)
VAT adjustment		2,938	-
Miscellaneous	6	536	-
		<hr/>	<hr/>
Operating surplus		43,465	35,676
		<hr/>	<hr/>
Surplus for the financial year		43,465	35,676
		<hr/> <hr/>	<hr/> <hr/>

There was no other comprehensive income for 2022 (2021: £NIL).

The notes on pages 10 to 14 form part of these financial statements.

Webber and Quentin Limited
Registered number:RS007224

Balance sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	10,442	7,182
Current assets			
Debtors: amounts falling due within one year	8	5,851	6,338
Cash at bank and in hand		147,621	100,317
		<u>153,472</u>	<u>106,655</u>
Creditors: amounts falling due within one year	9	(20,045)	(13,433)
Net current assets		133,427	93,222
Net assets		<u><u>143,869</u></u>	<u><u>100,404</u></u>
Capital and reserves			
Called up share capital	10	100	100
Designated funds	11	14,773	-
Contingency reserve account	11	25,000	43,000
Income and expenditure account	11	103,996	57,304
		<u>143,869</u>	<u>100,404</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

James Roberts
Treasurer

Sophie Thorpe
Chair

Lisa Stevens
Secretary

The notes on pages 10 to 14 form part of these financial statements.

Webber and Quentin Limited

Statement of changes in equity
For the year ended 31 March 2022

	Called up share capital	Designated Fund reserve	Contingency reserve	Income and expenditure account	Total equity
	£	£	£	£	£
At 1 April 2020	100	-	38,000	26,628	64,728
Comprehensive income for the year					
Surplus for the year	-	-	-	35,676	35,676
Total comprehensive income for the year	-	-	-	35,676	35,676
Transfer to/from profit and loss account	-	-	5,000	(5,000)	-
Total transactions with owners	-	-	5,000	(5,000)	-
At 1 April 2021	100	-	43,000	57,304	100,404
Comprehensive income for the year					
Surplus for the year	-	-	-	43,465	43,465
Total comprehensive income for the year	-	-	-	43,465	43,465
Transfer from Income and expenditure account	-	14,773	(18,000)	3,227	-
At 31 March 2022	100	14,773	25,000	103,996	143,869

The notes on pages 10 to 14 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 March 2022**

1. General information

Webber and Quentin Limited is a society, limited by shares, incorporated and domiciled in England. The address of its registered office and principal place of business is The Portacabin, Gray Street, London, SE1 8UY. It's principal activity continued to be that of managing the estate as Tenant Management Organisation (TMO) on behalf of its landlord, London Borough of Southwark, in accordance with the Management Agreement.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Society's accounting policies.

Webber and Quentin Limited meets the definition of a public benefit entity under FRS 102.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. Under the Society's agreement with Southwark Council the annual allowance has been previously agreed and therefore the Committee of management has a reasonable expectation that the society will continue in operational existence for the foreseeable future.

2.3 Revenue

Revenue represents the value, exclusive of VAT, of management fees, grants received and work carried out in respect of services provided to residents.

2.4 Pensions

Defined contribution pension plan

The Society operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Society pays fixed contributions into a separate entity. Once the contributions have been paid the Society has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Society in independently administered funds.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**Notes to the financial statements
For the year ended 31 March 2022**

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	10% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 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.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 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.

2.9 Financial instruments

The Society only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, other than Management Committee members, during the year was 2 (2021: 2).

Webber and Quentin Limited

**Notes to the financial statements
For the year ended 31 March 2022**

4. Other grants income

	2022	2021
	£	£
Webber row gates grant	2,600	-
Section 106 Funding	8,200	-
Social event grant	4,330	-
Bike locker grant	4,375	-
	19,505	-

5. Other grants expense

	2022	2021
	£	£
Greener cities social event reimbursements	300	-
Office move reimbursements	3,191	-
	3,491	-

6. Miscellaneous expenses

	2022	2021
	£	£
Creditor write off	(1,796)	-
Bankside open surveys	1,260	-
	(536)	-

Webber and Quentin Limited

**Notes to the financial statements
For the year ended 31 March 2022**

7. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2021	7,980
Additions	4,141
At 31 March 2022	<u>12,121</u>
Depreciation	
At 1 April 2021	798
Charge for the year	881
At 31 March 2022	<u>1,679</u>
Net book value	
At 31 March 2022	<u><u>10,442</u></u>
At 31 March 2021	<u><u>7,182</u></u>

8. Debtors

	2022 £	2021 £
Prepayments and accrued income	<u>5,851</u>	<u>6,338</u>

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	8,428	1,475
Other taxation and social security	4,694	6,976
Other creditors	-	1,941
Accruals and deferred income	6,923	3,041
	<u>20,045</u>	<u>13,433</u>

**Notes to the financial statements
For the year ended 31 March 2022**

9. Creditors: Amounts falling due within one year (continued)

	2022	2021
	£	£
Other taxation and social security		
PAYE/NI control	-	1,101
VAT control	4,694	5,875
	<u>4,694</u>	<u>6,976</u>

10. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

The share capital represents one vote per share held. These are neither re-purchasable nor transferable and carry no right to interest, dividend or bonus.

11. Reserves

Income and expenditure account

This represents the funds of the society which are available to support the day to day activities of organisation, including the accumulated surplus.

Designated funds

These are funds which the society holds that are ring-fenced for specific purposes.

£300 was received to be spent on the BOST Garden Open Day.

£4,330 was received under Social Event Grant (Neighbourhood funds).

£2,600 was received under Webber Row Gates (Cleaner Greener Safer Grant).

£8,200 was received under Section 106 project to be spent on Quentin House.

Contingency reserve

This is the reserve held as a contingency fund against future costs and which would be handed back to Southwark Council in the event the TMO were to cease operating.

12. Transactions with members of the Committee of Management

There have not been any benefits, advances or other payments to any member of the Committee of Management other than the reimbursement of legitimate expenses incurred in performing their duties.

Registered number: RS007224

Webber and Quentin Limited

Detailed accounts

For the year ended 31 March 2022

Webber and Quentin Limited

**Detailed profit and loss account
For the year ended 31 March 2022**

	2022	2021
	£	£
Turnover	203,849	175,815
Gross profit	203,849	175,815
Less: overheads		
Administrative expenses	(160,384)	(140,139)
Operating profit	43,465	35,676
Profit for the year	43,465	35,676

Webber and Quentin Limited

**Schedule to the detailed accounts
For the year ended 31 March 2022**

	2022 £	2021 £
Turnover		
Bike locker rents	1,872	1,304
Southwark allowance	167,021	167,021
Other grants	19,505	1,300
Rent demand income	13,740	6,190
Legal fees reclaimed	1,711	-
	<u>203,849</u>	<u>175,815</u>
	2022 £	2021 £
Administrative expenses		
Staff salaries	46,470	47,218
Staff national insurance	-	452
Staff pension costs - defined contribution schemes	1,650	1,768
Committee training costs	1,681	1,130
Newsletters	-	51
Telephone and fax	984	-
Computer costs	786	856
General office expenses	2,505	1,930
Trade subscriptions	35	35
Legal and professional	5,269	9,577
Auditors' remuneration	6,430	3,150
Accountancy fees	1,395	1,167
VAT adjustment	(2,938)	-
Miscellaneous	(536)	-
Allowance reclaimed by Southwark	9,569	7,967
Cleaning and gardening	29,248	29,214
Contract gardening	3,465	4,374
Repairs & Maintenance and Voids	51,862	27,760
Other grants	(3,491)	-
Depreciation - plant and machinery	881	798
Community gardening	1,184	-
AGM & Board training	2,109	1,635
Community events	1,826	1,057
	<u>160,384</u>	<u>140,139</u>