

Registered number: 28197R

Roupell Park Resident's Management Co-op Limited

Financial statements

For the year ended 31 March 2015

Roupell Park Resident's Management Co-op Limited

Society Information

Chairperson	Mary Simpson
Secretary	Marcia Jones
Treasurer	Oni Idigu
Committee members	Amy Roberts (resigned 8 August 2014) Janet Grant Alieu Corneh Marcia Jones Molly Sinclair Sandra Yamoah Tom Parker Christopher Weathers Mary Simpson Alex Ekumah Oni Idigu
Co-optee	Munya Mutetwa (resigned 16 February 2015) Sara Kulay (resigned 28 October 2014)
Registered number	28197R
Registered office	Community Office Brockham Drive London SW2 3RY
Independent auditors	Kreston Reeves LLP Chartered Accountants & Statutory Auditors Third Floor 24 Chiswell Street London EC1Y 4YX
Bankers	Barclays Bank Plc 543 Norwood Road West Norwood London SE27 9DW

RouPELL Park Resident's Management Co-op Limited

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Roupell Park Resident's Management Co-op Limited

Report of the committee of management For the year ended 31 March 2015

The committee of management presents their report and the financial statements for the year ended 31 March 2015.

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.

Applicable law requires the committee of management to prepare financial statements for each financial year. Under that law the committee of management has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under that law the committee of management 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 surplus or deficit of the society for that period. In preparing these financial statements, the committee of management is required to:

- select suitable accounting policies 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 is 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 enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. 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.

Disclosure of information to auditors

The committee of management at the time when this report is approved has confirmed that:

- so far as they are aware, there is no relevant audit information of which the society's auditors are unaware, and
- they have taken all the steps that ought to have been taken in order to be aware of any relevant audit information and to establish that the society's auditors are aware of that information.

Auditors

The auditors, Kreston Reeves LLP, will be proposed for reappointment at the Annual General Meeting.

This report was approved by the committee on 28 July 2015 and signed on its behalf.

Marcia Jones
Secretary

RouPELL Park Resident's Management Co-op Limited

Independent auditors' report to the shareholders of RouPELL Park Resident's Management Co-op Limited

We have audited the financial statements of RouPELL Park Resident's Management Co-op Limited for the year ended 31 March 2015, set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the society's members, as a body, in accordance with Section 75 of 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 Auditors' 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.

Respective responsibilities of committee of management and auditors

As explained more fully in the Committee of management's responsibilities statement, the committee of management is 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 of the financial statements

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 society'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 in the Committee of management'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 misstatements 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 society's affairs as at 31 March 2015 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

RouPELL Park Resident's Management Co-op Limited

Independent auditors' report to the shareholders of RouPELL Park Resident's Management Co-op Limited

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:

- proper books of accounts have not been kept, and a satisfactory system of control over transactions not maintained in accordance with the requirements of the legislation;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or

Peter Hudson FCA (Senior Statutory Auditor)
for and on behalf of
Kreston Reeves LLP
Chartered Accountants & Statutory Auditors
Third Floor
24 Chiswell Street
London
EC1Y 4YX

28 July 2015

RouPELL Park Resident's Management Co-op Limited

**Income and expenditure account
For the year ended 31 March 2015**

	Note	2015 £	2014 £
Turnover			
Management and Maintenance allowance		1,282,875	1,295,376
Additional Management fees		31,140	28,254
		<u>1,314,015</u>	<u>1,323,630</u>
Direct Expenses			
Cleaning and grounds maintenance	3	108,573	110,607
Repairs and maintenance	4	253,128	431,332
Estate development	5	412,588	478,345
		<u>(774,289)</u>	<u>(1,020,284)</u>
Administrative Expenses			
Salaries and wages		223,427	81,551
Temporary staff		14,418	13,013
Staff pensions		13,682	3,200
Telephone		4,874	3,996
Printing, postage and stationery		27,622	25,506
Legal and professional		110,748	23,371
Heat and light		5,573	12,352
Auditors remuneration		6,950	7,525
Computer expenses		6,927	16,291
Insurance		9,092	7,596
Staff training		8,844	9,581
Rates		1,794	3,271
Bank charges		902	736
Depreciation - Fixtures & Fittings		4,853	4,283
Depreciation - Computer Equipment		2,197	572
Sundry expenses		8,482	6,573
Community development		10,742	14,294
Health & Safety		5,915	10,648
		<u>(467,042)</u>	<u>(244,359)</u>
Interest received		1,604	2,770
		<u>74,288</u>	<u>61,757</u>
Surplus before tax			
Corporation tax		(320)	(554)
		<u>73,968</u>	<u>61,203</u>
Surplus for the year			
Total reserves as at 1 April 2014		261,268	200,065
Total reserves as at 31 March 2015		<u>329,236</u>	<u>261,268</u>

All recognised surpluses and deficits are included in the Income and Expenditure account.

The notes on pages 6 to 9 form an integral part of these financial statements

Roupell Park Resident's Management Co-op Limited
Registered number: 28197R

Balance sheet
As at 31 March 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	8		25,010		25,690
Investments	9		2,000		2,000
			<u>27,010</u>		<u>27,690</u>
Current assets					
Stocks		24,245		18,842	
Debtors	10	39,256		1,986	
Cash at bank and in hand		877,134		749,764	
		<u>940,635</u>		<u>770,592</u>	
Creditors: amounts falling due within one year	11	(632,123)		(536,749)	
Net current assets			308,512		233,843
Net assets			<u>335,522</u>		<u>261,533</u>
Capital and reserves					
Called up share capital	12		286		265
General reserve	13		187,745		162,745
Surplus funds	13		147,491		98,523
Shareholders' funds			<u>335,522</u>		<u>261,533</u>

The financial statements have been prepared in accordance with the Co-operative and Community Benefit Societies Act 2014 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by The Committee of Management and were signed on its behalf on 28 July 2015.

Mary Simpson
Chairperson

Oni Idigu
Treasurer

Marcia Jones
Secretary

The notes on pages 6 to 10 form part of these financial statements.

Roupell Park Resident's Management Co-op Limited

Notes to the financial statements For the year ended 31 March 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

The management and maintenance allowance from the local authority, which excludes Value Added Tax, is recognised when receipt is reasonably assured, additional management fees are recognised upon completion of the services provided.

Other income is included in the Income and Expenditure Account on a receivable basis for funded programmes and on an accruals basis in respect of activities not completed at the end of the financial year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% per annum reducing balance
Fixtures and fittings	-	25% per annum reducing balance
Computer equipment	-	25% per annum reducing balance

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.6 Pensions

The society operates a defined contribution pension scheme and the pension charge represents the amounts payable by the society to the fund in respect of the year.

1.7 Contingent liability

The main income stream has been provided by Lambeth Borough Council for the management of the housing units owned by the Council. In an unlikely situation where The Committee of Management did not carry out their obligation under the contractual arrangement, there will be a contingent liability arising to re-pay all sums so far received in the year.

2. Turnover

All of the society's turnover arises in the United Kingdom.

RouPELL Park Resident's Management Co-op Limited

Notes to the financial statements
For the year ended 31 March 2015

3. Cleaning and grounds maintenance

	2015 £	2014 £
Salaries and wages	60,942	71,890
Temporary staff	20,552	12,586
Materials and equipments	13,359	17,408
Ground maintenance	13,423	8,327
Depreciation - vehicles	297	396
	<u>108,573</u>	<u>110,607</u>

4. Repairs and maintenance

	2015 £	2014 £
Salaries and wages	36,928	140,465
Temporary staff	88,864	70,220
TV Licence	146	3,041
Maintenance materials/ day to day repairs	37,267	58,085
External works	85,911	113,147
Void materials	4,012	46,374
	<u>253,128</u>	<u>431,332</u>

5. Estate management

	2015 £	2014 £
Lift and boiler maintenance	92,868	124,195
Light and heat	299,329	337,249
Pest control	20,391	16,901
	<u>412,588</u>	<u>478,345</u>

6. Particulars of employees

The average number of persons employed by the society during the financial year amounted 11 (2014: 14).

The aggregate payroll costs of the above were:

	2015 £	2014 £
Salaries and wages	287,824	261,163
Social security costs	27,997	24,694
Other pension costs	19,158	11,249
	<u>334,979</u>	<u>297,106</u>

Roupeil Park Resident's Management Co-op Limited

Notes to the financial statements
For the year ended 31 March 2015

7. Taxation

	2015 £	2014 £
UK corporation tax charge on interest received	320	554

8. Tangible fixed assets

	Fixtures, fittings and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2014	90,311	30,604	27,334	148,249
Additions	5,643	1,818	-	7,461
Disposals	(794)	-	-	(794)
At 31 March 2015	<u>95,160</u>	<u>32,422</u>	<u>27,334</u>	<u>154,916</u>
Depreciation				
At 1 April 2014	73,232	23,180	26,147	122,559
Charge for the year	4,853	2,197	297	7,347
At 31 March 2015	<u>78,085</u>	<u>25,377</u>	<u>26,444</u>	<u>129,906</u>
Net book value				
At 31 March 2015	<u>17,075</u>	<u>7,045</u>	<u>890</u>	<u>25,010</u>
At 31 March 2014	<u>17,079</u>	<u>7,424</u>	<u>1,187</u>	<u>25,690</u>

9. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2014 and 31 March 2015	<u>2,000</u>
Net book value	
At 31 March 2015	<u>2,000</u>
At 31 March 2014	<u>2,000</u>

RouPELL Park Resident's Management Co-op Limited

Notes to the financial statements
For the year ended 31 March 2015

10. Debtors

	2015 £	2014 £
Trade debtors	18,645	1,325
Prepayments	8,014	661
Other debtors	12,597	-
	<u>39,256</u>	<u>1,986</u>

11. Creditors:
Amounts falling due within one year

	2015 £	2014 £
Trade creditors	204,548	23,919
Accruals	75,971	95,007
Prepaid Housing Management Allowance	340,625	320,472
Pension control accounts	2,229	1,551
Corporation tax	1,050	554
Other taxation and social security (see below)	7,700	95,246
	<u>632,123</u>	<u>536,749</u>

Other taxation and social security

	2015 £	2014 £
PAYE/NI control	7,700	7,305
VAT control	-	87,941
	<u>7,700</u>	<u>95,246</u>

12. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
286 (2014 - 265) Ordinary shares of £1 each	<u>286</u>	<u>265</u>

The share capital represents one vote per share held and are limited to a maximum of three per household. These shares are neither re-purchase nor transferable and carry no right to interest, dividend or bonus.

Roupeil Park Resident's Management Co-op Limited

Notes to the financial statements
For the year ended 31 March 2015

13. Reserves

	General reserves (designated) £	Surplus funds £
At 1 April 2014	162,745	98,523
Surplus for the financial year		73,968
Transfer between reserves	25,000	(25,000)
At 31 March 2015	<u>187,745</u>	<u>147,491</u>

