

**Report of the Management Committee and
Audited Financial Statements
for the Year Ended 31st March 2021
for
Totteridge House Co-operative Limited**

TOTTERIDGE HOUSE CO-OPERATIVE LIMITED

**Contents of the Financial Statements
for the year ended 31st March 2021**

	Page
Society Information	1
Report of the Management Committee	2
Statement of Management Committees' Responsibilities	3
Report of the Independent Auditors	4
Income Statement	7
Balance Sheet	8
Notes to the Financial Statements	9

TOTTERIDGE HOUSE CO-OPERATIVE LIMITED

**Society Information
for the year ended 31st March 2021**

COMMITTEE OF MANAGEMENT: S Latchman
S Henzley
W Awad
A Morton
N Lionello
U Dirie
M Mahmoud

REGISTERED OFFICE: Ground Floor
Totteridge House
Yelverton Road
London
SW11 3QQ

REGISTERED NUMBER: 26323R (England & Wales)

AUDITORS: Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

TOTTERIDGE HOUSE CO-OPERATIVE LIMITED

**Report of the Management Committee
for the year ended 31st March 2021**

The Committee of Management presents its report with the financial statements for the year ended 31st March 2021.

MANAGEMENT COMMITTEE

The committee members who served during the year were:

S Latchman
S Henzley
W Awad
A Morton
N Lionello
U Dirie
M Mahmoud

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Management Committee are aware, there is no relevant audit information of which the organisation's auditors are unaware, and each Member of the Management Committee has taken all the steps that he or she ought to have taken as a Member of the Management Committee to make himself or herself aware of any relevant audit information and to establish that the Co-operative's auditors are aware of that information.

AUDITORS

The auditors, Simpson Wreford & Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

.....
S Latchman
Committee Member

Date

TOTTERIDGE HOUSE CO-OPERATIVE LIMITED

Statement of Management Committees' Responsibilities for the year ended 31st March 2021

The Management Committee are responsible for preparing the Report of the Management Committee and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 requires the committee members to prepare financial statements for each financial year. Under the act the Committee have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Section 1A of the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and under the provisions of the Co-operative and Community Benefit Societies Act 2014. The Committee 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 organisation and of the profit or loss of the organisation for that period. In preparing these financial statements, the committee members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Committee are responsible for keeping adequate accounting records that are sufficient to show and explain the organisation's transactions and disclose with reasonable accuracy at any time the financial position of the organisation 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 organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Report of the Independent Auditors to the Members of
Totteridge House Co-operative Limited**

Opinion

We have audited the financial statements of Totteridge House Co-operative Limited (the 'organisation') for the year ended 31st March 2021 which comprise the Income Statement, 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 2021 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 Auditors' 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Management Committees' 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 financial statements are authorised for issue.

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

Other information

The Management Committee are responsible for the other information. The other information comprises the information in the Report of the Management Committee and the Statement of the Management Committees' Responsibilities, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

Report of the Independent Auditors to the Members of Totteridge House Co-operative Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the organisation and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Management Committee.

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:

- adequate accounting records have not been kept,
- the financial statements are not in agreement with the accounting records and returns; or
- a satisfactory system of internal control over transactions has not been made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Management Committee

As explained more fully in the Statement of the Management Committees' Responsibilities set out on page three, the Management 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 the management committee determine 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 management 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.

Auditors' 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 a Report of the Auditors 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:

- We obtained an understanding of the legal and regulatory framework applicable to the entity and the sector in which it operates, through discussions with management and those charged with governance. We identified the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice, The Co-operative and Community Benefit Societies Act 2014, Fire Safety legislation, The Health and Safety at Work etc. Act 1974 and tax legislation as being of significance in the context of the company and its ongoing activities.
- We made enquiries with management and those charged with governance along with reviewing board meeting minutes to confirm our understanding that the company continued to comply with the applicable legal and regulatory frameworks, and also to confirm our understanding of the specific policies and procedures enlisted by the company to ensure ongoing compliance.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud may occur, and gained an understanding of the co-operative's policies and procedures on fraud risks through discussion with the co-operative's management.

**Report of the Independent Auditors to the Members of
Totteridge House Co-operative Limited**

Auditors' responsibilities for the audit of the financial statements (continued)

- We considered the risk of material misstatement due to fraud as a result of possible management override of controls and improper revenue recognition. In addressing this risk of fraud from the above we have tested the appropriateness of journal entries and other adjustments including a sample of manual journals along with testing revenue recognition and confirming that cut-off is appropriate.

- We communicated those laws and regulations considered relevant to the company, and potential fraud risks to all engagement team members, and consider that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, and remained alert to any indications of fraud throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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 a Report of the Auditors 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.

Tim Lindfield (Senior Statutory Auditor)
for and on behalf of Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
CRO 0YN

Date:

TOTTERIDGE HOUSE CO-OPERATIVE LIMITED

**Income Statement
for the year ended 31st March 2021**

	31.3.21 £	31.3.20 £
REVENUE	163,963	164,849
Administrative expenses	<u>166,240</u>	<u>150,970</u>
	(2,277)	13,879
Other operating income	<u>1,710</u>	<u>19,289</u>
OPERATING (LOSS) / PROFIT	(567)	33,168
Interest receivable and similar income	<u>2</u>	<u>35</u>
(LOSS) / PROFIT BEFORE TAXATION	(565)	33,203
Tax on loss / profit	<u>-</u>	<u>7</u>
(LOSS) / PROFIT FOR THE FINANCIAL YEAR	<u><u>(565)</u></u>	<u><u>33,196</u></u>

The Income statement were approved by the Management Committee on and were signed on its behalf by:

.....
S Latchman
Committee Member

.....
S Henzley
Committee Member

.....
A Morton
Committee Member

The notes form part of these financial statements

TOTTERIDGE HOUSE CO-OPERATIVE LIMITED (REGISTERED NUMBER: IP26323R)

**Balance Sheet
31st March 2021**

		31.3.21		31.3.20	
Notes	£	£	£	£	£
FIXED ASSETS					
Tangible assets	4		153		-
CURRENT ASSETS					
Inventories		350		350	
Debtors	5	11,387		12,633	
Cash at bank		<u>216,732</u>		<u>187,769</u>	
		228,469		200,752	
CREDITORS					
Amounts falling due within one year	6	<u>44,733</u>		<u>16,298</u>	
NET CURRENT ASSETS			<u>183,736</u>		<u>184,454</u>
PROVISIONS FOR LIABILITIES		7	127,110		-
NET ASSETS			<u><u>56,779</u></u>		<u><u>184,454</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		104		104
Cyclical Decoration Leaseholders Reserve	8		-		37,592
Cyclical Decoration Tenants Reserve	8		-		104,132
Cyclical Maintenance Reserve	8		-		25,000
Retained earnings	8		<u>56,675</u>		<u>17,626</u>
			<u><u>56,779</u></u>		<u><u>184,454</u></u>

The financial statements were approved by the Management Committee on and were signed on its behalf by:

.....
S Latchman
Committee Member

.....
S Henzley
Committee Member

.....
A Morton
Committee Member

The notes form part of these financial statements

TOTTERIDGE HOUSE CO-OPERATIVE LIMITED

Notes to the Financial Statements for the year ended 31st March 2021

1. STATUTORY INFORMATION

The principal activity of the resident's organisation during the year continued to be that of providing efficient cost effective estate management in response to its committee.

The organisation is incorporated under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is Ground Floor Office 15 Yelverton Road, London SW11 3QQ.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Co-operative and Community Benefit Societies Act 2014. The financial statements have been prepared under the historical cost convention.

Turnover

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

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.

Depreciation is provided on the following basis:

Fixtures, fittings & equipment - 25% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

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.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

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

Taxation

Tax is recognised in the Income Statement, and is payable on bank interest received.

TOTTERIDGE HOUSE CO-OPERATIVE LIMITED

**Notes to the Financial Statements
for the year ended 31st March 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

The organisation has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. EMPLOYEES

The average number of employees during the year was 1 (2020 - 1).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st April 2020	4,787
Additions	<u>227</u>
At 31st March 2021	<u>5,014</u>
DEPRECIATION	
At 1st April 2020	4,787
Charge for year	<u>74</u>
At 31st March 2021	<u>4,861</u>
NET BOOK VALUE	
At 31st March 2021	<u><u>153</u></u>
At 31st March 2020	<u><u>-</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	6,056	7,410
Rent arrears	-	1,378
Other debtors	3,408	2,951
Prepayments and accrued income	<u>1,923</u>	<u>894</u>
	<u><u>11,387</u></u>	<u><u>12,633</u></u>

TOTTERIDGE HOUSE CO-OPERATIVE LIMITED

**Notes to the Financial Statements
for the year ended 31st March 2021**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	16,300	3,654
Social security and other taxes	19,406	6,480
Other creditors	2,051	1,823
Accruals and deferred income	6,976	4,341
	<u>44,733</u>	<u>16,298</u>

7. PROVISIONS

	31.3.21	31.3.20
	£	£
Amounts owed to London Borough of Wandsworth	<u>127,110</u>	<u>-</u>

Provisions include amounts owed back to the London Borough of Wandsworth for repayment of Cyclical Reserves. See Note 8 for further information.

8. RESERVES

	Share capital £	Cyclical Decoration Leaseholders Reserve £	Cyclical Decoration Tenants Reserve £
At 1st April 2020	104	37,592	104,132
Profit for the year	-	-	-
Transfer between funds	-	-	(14,614)
Provision for repayment	-	(37,592)	(89,518)
At 31st March 2021	<u>104</u>	<u>-</u>	<u>-</u>
	Cyclical Maintenance Reserve £	Retained Earnings £	Totals £
At 1st April 2020	25,000	17,626	184,454
Profit for the year	-	(565)	(565)
Transfer between funds	(25,000)	39,614	-
Provision for repayment	-	-	(127,110)
At 31st March 2021	<u>-</u>	<u>56,675</u>	<u>56,779</u>

The Cyclical Decoration reserves were historic funds given to the Co-operative to manage the programme of cyclical decoration works on the estate, and were ringfenced for that purpose.

The funds have since become dormant as the Council now manage these works, and following the balance sheet date the Council have requested the return of these amounts, a total of £127,110. This amount has been taken directly to reserves, and is listed as a provision. The remainder of these funds, totalling £14,614, have been transferred to Retained Earnings, along with the Cyclical Maintenance Reserve.

TOTTERIDGE HOUSE CO-OPERATIVE LIMITED

**Notes to the Financial Statements
for the year ended 31st March 2021**

9. RELATED PARTY TRANSACTIONS

The Management Committee are also members of the organisation. No member received any remuneration in the year. No member received any reimbursed expenses during the year (2020 - £Nil).

10. ULTIMATE CONTROLLING PARTY

Whilst the Co-operative is controlled by its members, it is wholly dependent upon income from the London Borough of Wandsworth.

Detailed Income and Expenditure Account

for the Year Ended 31st March 2021

for

Totteridge House Co-operative Limited

TOTTERIDGE HOUSE CO-OPERATIVE LIMITED

**Detailed Income and Expenditure Account
for the year ended 31st March 2021**

	31.3.21 £	31.3.20 £
INCOME		
Management and maintenance allowance	133,609	133,040
Service charges	27,713	29,285
Storeshed allowances	1,208	1,221
Insurance allowances	<u>1,433</u>	<u>1,303</u>
	163,963	164,849
Interest receivable	2	35
Other operating income	<u>1,710</u>	<u>19,289</u>
Total income	165,675	184,173
 ADMINISTRATIVE EXPENSES		
Maintenance costs	107,759	82,574
Staff costs	36,561	38,333
Administrative costs	21,920	30,063
Total expenditure	<u>166,240</u>	<u>150,970</u>
 Net surplus for the financial year	 (565)	 33,203
	<u><u> </u></u>	<u><u> </u></u>

This page does not form part of the audited financial statements of the Co-operative and is produced for the use of the Committee of Management.

TOTTERIDGE HOUSE CO-OPERATIVE LIMITED

**Detailed Income and Expenditure Account
for the year ended 31st March 2021**

	31.3.21	31.3.20
	£	£
Maintenance costs		
Tenants repairs	58,359	39,924
Block/estate repairs	23,095	13,496
Garden maintenance	2,440	2,213
Paladin bin rental	2,003	1,964
CCTV and entryphone	135	1,273
Estate cleaning	21,727	23,704
	107,759	82,574
Staff costs		
Salaries and temporary staff	32,500	33,249
Employers NIC	3,273	3,277
Pensions	788	787
Staff training and welfare	-	300
Consultancy fees	-	720
	36,561	38,333
Administration costs		
Conference and subscriptions	555	434
Equipment maintenance	1,038	4,631
Bank and giro charges	125	195
Sundry expenses	-	826
Depreciation	75	42
Telephone	1,946	1,880
Office supplies	773	969
Audit fees	1,950	1,850
Accounting and payroll	9,683	9,828
Rent and rates	4,452	7,437
Office security	359	738
Insurance	964	412
Bad debt	-	821
	21,920	30,063
	166,240	150,970

This page does not form part of the audited financial statements of the Co-operative and is produced for the use of the Committee of Management.

TOTTERIDGE HOUSE CO-OPERATIVE LIMITED

**Statement of Service Costs
for the year ended 31st March 2021**

	31.3.21 £	31.3.20 £
Expenditure		
Maintenance costs - per schedule	107,759	82,574
Less: Tenants repairs	58,359	39,924
Cyclical decorations	-	-
	49,400	42,650
Staff and administrative costs - per schedule	58,481	68,396
	107,881	111,046
Less: Amounts relating purely to tenants	4,115	7,050
Total expenditure other than that relating exclusively to tenants and block improvements	103,766	103,996
Amount rechargeable to leaseholders		20,812
Service charge allowances		24,502
		3,690

This page does not form part of the audited financial statements of the Co-operative and is produced for the use of the Committee of Management.