

Company No. 03667773

**LEWISHAM TENANTS FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

**ALISON WARD ACCOUNTANTS
CHARTERED CERTIFIED ACCOUNTANT AND STATUTORY AUDITORS**

**BANK CHAMBERS
188 QUEENS ROAD
BUCKHURST HILL
ESSEX IG9 5BD**

**LEWISHAM TENANTS FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

CONTENTS

1	Directors' Report
4	Independent Auditors' Report
6	Income and Expenditure Account
7	Balance Sheet
8	Notes to the Financial Statements

The following do not form part of the statutory financial statements:

12	Detailed Income and Expenditure Account
----	---

**LEWISHAM TENANTS FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

DIRECTORS

S Aminu
J Donovan (Chair)
J C A French
S Hurren
M Ikediasu
C Mortley
B A Pope
K G Wakeman (ViceChair)

SECRETARY

J Parker

REGISTERED OFFICE

37 Rushey Green
London SE6 4AS

OPERATIONAL ADDRESS

Honor Oak Housing Office
Spalding House
Turnham Road
London SE4 2HT

COMPANY REGISTERED NUMBER

03667773

AUDITORS

Alison Ward Accountants
Chartered Certified Accountants and Statutory Auditors
Bank Chambers
188 Queens Road
Buckhurst Hill
Essex IG9 5BD

**LEWISHAM TENANTS FUND
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012**

The directors present their report and the audited financial statements of the company for the year ended 31 March 2012. The statutory information is shown on page 1.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of a voluntary organisation providing funding to tenants organisations in Lewisham.

DIRECTORS

The directors who served during the year were as follows:

Tenant directors

S Aminu
L Britton (Treasurer) (resigned 26 September 2011)
J Donovan (Chair)
J C A French
M Ikediashi
C Mortley
B A Pope
A Vaughan (resigned 26 September 2011)
K G Wakeman (ViceChair and Treasurer)

Independent directors

S Hurren

**LEWISHAM TENANTS FUND
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2012**

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

- 1) select suitable accounting policies and then apply them consistently.
- 2) make judgements and estimates that are reasonable and prudent.
- 3) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the directors are aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

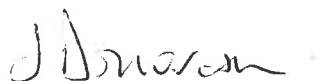
AUDITORS

The auditors, Alison Ward Accountants, offer themselves for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the board on 26 July 2012 and signed on their behalf.



J Donovan - Chair

**AUDITORS' REPORT
TO THE MEMBERS OF LEWISHAM TENANTS FUND
FOR THE YEAR ENDED 31 MARCH 2012**

We have audited the financial statements of Lewisham Tenants Fund for the year ended 31 March 2012 which comprise Income and Expenditure Account, Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements:

- 1) give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its loss for the year then ended;
- 2) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Small Entities; and
- 3) have been properly prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

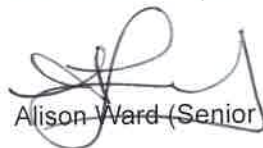
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF LEWISHAM TENANTS FUND
FOR THE YEAR ENDED 31 MARCH 2012**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 1) adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- 2) the financial statements are not in agreement with the accounting records and returns; or
- 3) certain disclosures of directors' remuneration specified by law are not made; or
- 4) we have not received all the information and explanations we require for our audit; or
- 5) the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



Alison Ward (Senior statutory auditor)

for and on behalf of Alison Ward Accountants, Statutory Auditor
Bank Chambers
188 Queens Road
Buckhurst Hill
Essex IG9 5BD

17 August 2012

**LEWISHAM TENANTS FUND
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	£	2011 £
TURNOVER				
Continuing operations		100,467		113,260
Net operating expenses		<u>107,127</u>		<u>134,769</u>
OPERATING DEFICIT	2	(6,660)		(21,509)
Continuing operations				
Interest receivable and similar income	3	<u>99</u>		<u>103</u>
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,561)		(21,406)
Tax on ordinary activities	4	<u>20</u>		<u>22</u>
DEFICIT ON ORDINARY ACTIVITIES AFTER TAXATION		(6,581)		(21,428)
RETAINED DEFICIT FOR THE FINANCIAL YEAR		<u>£ (6,581)</u>		<u>£ (21,428)</u>

The notes on pages 8-11 form part of these financial statements

**LEWISHAM TENANTS FUND
BALANCE SHEET AT 31 MARCH 2012**

Company registered number: 03667773

	Note	2012 £	£	2011 £
FIXED ASSETS			-	-
CURRENT ASSETS				
Debtors	6	-		418
Cash at bank and in hand		187,200		193,019
		<u>187,200</u>		<u>193,437</u>
CREDITORS: Amounts falling due within one year	7	(2,646)		(2,302)
NET CURRENT ASSETS			184,554	191,135
NET ASSETS			<u>£ 184,554</u>	<u>£ 191,135</u>
RESERVES				
Income and expenditure account			<u>£ 184,554</u>	<u>£ 191,135</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounts were approved by the board of directors on 26 July 2012 and signed on its behalf by:



J Donovan, Director

The notes on pages 8-11 form part of these financial statements

**LEWISHAM TENANTS FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2012**

4. TAX ON DEFICIT ON ORDINARY ACTIVITIES

	2012	2011
	£	£
Corporation tax	£ 20	£ 22

The company is a non trading, 'not for profit' mutual organisation and as such the corporation tax liability is limited to the tax due on bank interest receivable.

5. TANGIBLE FIXED ASSETS

	Plant & Machinery	Total
	£	£
Cost		
At 1 April 2011	1,900	1,900
At 31 March 2012	1,900	1,900
Depreciation		
At 1 April 2011	1,900	1,900
At 31 March 2012	1,900	1,900
Net Book Amounts		
At 31 March 2012	£ -	£ -

6. DEBTORS

	2012	2011
	£	£
Other debtors	-	418
	£ -	£ 418

**LEWISHAM TENANTS FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2012**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Corporation tax	20	22
Other creditors including taxation and social security	2,626	2,280
	<u>£ 2,646</u>	<u>£ 2,302</u>

8. CONTINGENT LIABILITIES

£5,429 included in creditors in 2007 was written back and credited to the relevant income or expenses figures contained within the 2011 accounts and are reflected in the comparative figures within these financial statements. Included in the write off were unrepresented cheques totalling £1,116 which related back to 2006. The majority of the remainder related to disputed invoices in respect of invoices for agency staff which the directors believe to have been cancelled in full and will not be pursued. Claims could potentially be made against these amounts for a period of up to 6 years from the date of the original liability.

9. TRANSACTIONS WITH DIRECTORS

No remuneration was paid to any director/committee member during the year.

The company's memorandum and articles allow reimbursement of any reasonable out of pocket expenses to any member of the management committee where the expenses have been properly incurred in connection with the business of the company. Such expenses incurred in respect of travel and training costs amounted to £Nil. (2011 - £61).

**LEWISHAM TENANTS FUND
 NOTES TO THE ACCOUNTS (CONTINUED)
 FOR THE YEAR ENDED 31 MARCH 2012**

10. RELATED PARTIES

The directors have ultimate control of the company. The directors of the company may also be office holders of tenants and residents organisations which are in receipt of funding from the company. When a vote is taken which affects a tenants organisation with which a director is associated the director concerned abstains from voting on that motion. Directors who held office and their tenants organisations are as follows:-

L Britton	Honor Oak TRA
J Donovan	Evelyn TRA
J C A French	Regenta B3
S Hurren	Phoenix Community Housing Association
C Mortley	Honor Oak TRA
B Pope	Regenta B3
K G Wakeman	Somerville TRA

Grants made, by the company to the above, during the year amounted to :-

	£
Evelyn TRA	5,159
Honor Oak TRA	2,297
Phoenix Community Housing Association	1,796
Regenta B3	10,000
Somerville United TRA	2,490

No monies were due either to or from the above at the balance sheet date.

**LEWISHAM TENANTS FUND
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	2012		2011	
	£	£	£	£
Income				
LB Lewisham Tenants Levy		100,000		109,000
TRA grants returned		465		4,260
Other income		2		-
		<u>100,467</u>		<u>113,260</u>
Bank interest receivable		99		103
		<u>100,566</u>		<u>113,363</u>
Expenditure				
Tenants & residents association grants	36,410		33,616	
Kick start grant	130		105	
Tenant training	14,406		6,130	
Ex TRA training grant	1,796		9,258	
TRA development /training grant	-		35,292	
Local conference grant	13,145		10,570	
TPAS conference	16,729		14,711	
TPAS membership grant	2,254		-	
Insurance	215		224	
Salaries	18,456		20,892	
Telephone	508		293	
Printing, postage and stationery	135		210	
Travelling	100		96	
Training	-		45	
Meeting costs	327		559	
Legal costs	342		343	
Audit	2,120		2,271	
Bank charges	30		29	
Sundry expenses	24		124	
		<u>107,127</u>		<u>134,768</u>
Net loss for the year before taxation		(6,561)		(21,405)
Taxation		20		22
Net loss for the year after taxation		(6,581)		(21,427)
Retained profits brought forward		191,135		212,563
Retained profits carried forward	£	<u>184,554</u>	£	<u>191,136</u>

This page does not form part of the Company's Statutory Financial Statements and is prepared for the information of the Directors only.