

REGISTERED NUMBER: 03667773 (England and Wales)

Lewisham Tenants Fund

**Report of the Directors
and
Financial Statements**

**For the Year Ended
31 March 2011**

Lewisham Tenants Fund

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**For the Year Ended
31 March 2011**

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Lewisham Tenants Fund

Company Information

For the Year Ended
31 March 2011

DIRECTORS: Ms J Donovan (Chair)
K G Wakeman (Vice Chair)
L Britton (Treasurer)
S Aminu
S Hurren
B A Pope
C Motley
J C A French
A Vaughan
M Ikediashi

SECRETARY: J Parker

REGISTERED OFFICE: 37 Rushey Green
London SE6 4AS

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

REGISTERED NUMBER: 03667773 (England and Wales)

AUDITORS: Susan Field Limited
Chartered Accountants
Neptune House
70 Royal Hill
London
SE10 8RF

Lewisham Tenants Fund

Report of the Directors

**For the Year Ended
31 March 2011**

The directors present their report with the financial statements of the company for the year ended 31 March 2011.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a voluntary organisation providing funding to tenants organisations in Lewisham.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report.

Tenant Directors

W J Tutt –appointed 24 January 2007 and resigned 11 October 2010

J Donovan – appointed 15 May 2006

L Britton – appointed 7 January 2008

K G Wakeman – appointed 7 January 2008

S Aminu – appointed 15 September 2008

B A Pope – appointed 28 October 2009

C Motley – appointed 27 September 2010

J C A French – appointed 27 September 2010

A Vaughan - appointed 27 September 2010

M Ikediashi - appointed 27 September 2010

M Linnard - appointed 27 September 2010 and resigned (deceased) 26 February 2011

Independent Directors

S Hurren – appointed 30 January 2008

D Cummins – appointed 18 August 2008 and resigned 11 October 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors required to

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

Lewisham Tenants Fund

Report of the Directors

For the Year Ended
31 March 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONT'D)


The directors are responsible for keeping adequate 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the company's auditors are unaware. They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been approved by the Board and prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
J Donovan - Chair

Date: 29 July 2011

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LEWISHAM TENANTS FUND

We have audited the financial statements of Lewisham Tenants Fund for the year ended 31st March 2011 on pages 6 to 12. The financial reporting framework that has been applied in their preparation is the requirements of 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 company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibility Statement set out on page 2 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 Ethical Standards for Auditors.

Scope of the audit

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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2011 and of its loss for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) ; and
- have been prepared in accordance with the requirements of the Companies Act 2006;

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LEWISHAM TENANTS FUND (CONT'D)**

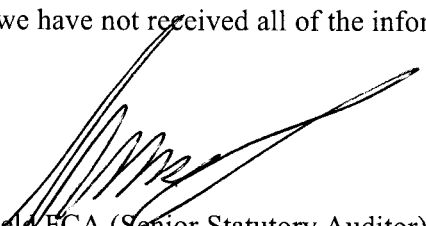
Opinion on other matters prescribed by the Companies Act 2006

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.

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit.



Susan Field FCA (Senior Statutory Auditor)
For and on behalf of Susan Field Limited, Statutory Auditors
Neptune House
70 Royal Hill
London
SE10 8RF

Date: 12 August 2011

Lewisham Tenants Fund
Income and Expenditure Account - Summary
For the Year Ended
31 March 2011

	Notes	31.03.11 £	31.03.10 £
TURNOVER	4	113,260	119,640
Expenditure			
Grants payable		33,722	38,225
Tenants representatives training		30,099	47,778
TRA Development Grants		35,292	34,129
Local Conference Grants		10,570	23,739
Administration & overheads		<u>25,086</u>	<u>26,747</u>
		<u>(134,769)</u>	<u>(170,618)</u>
OPERATING (DEFICIT) /SURPLUS		(21,509)	(50,978)
Interest receivable and similar income		<u>103</u>	<u>122</u>
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(21,406)	(50,856)
Tax on Surplus on ordinary activities		<u>(22)</u>	<u>25</u>
DEFICIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(21,428)</u>	<u>(50,881)</u>

The notes form part of these financial statements

Lewisham Tenants Fund

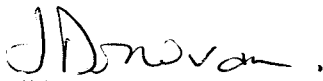
Registered Number: 03667773 (England & Wales)

Balance Sheet As at 31 March 2011

	Notes	31.3.11		31.3.10	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		-		-
CURRENT ASSETS					
Debtors	6	418		250	
Cash at bank and in hand		<u>193,019</u>		<u>214,638</u>	
		193,437		214,888	
CREDITORS					
Amounts falling due within one year	7	<u>(2,302)</u>		<u>(2,325)</u>	
NET CURRENT ASSETS			<u>191,135</u>		<u>212,563</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>191,135</u>		<u>212,563</u>
RESERVES					
Designated reserves	8		93,421		98,861
Income and Expenditure account	8		<u>97,714</u>		<u>113,702</u>
			<u>191,135</u>		<u>212,563</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 21 July 2011 and were signed on its behalf by:


.....
J Donovan – Chair


.....
L Britton – Treasurer

Lewisham Tenants Fund
Notes to the Financial Statements
For the Year Ended
31 March 2011

2. OPERATING SURPLUS

The operating Surplus is stated after charging:

	31.3.11	31.3.10
	£	£
Depreciation - owned assets	-	-
Auditors' remuneration	2,271	2,300
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

The tax charge on the Surplus on ordinary activities for the year was as follows:

	31.3.11	31.3.10
	£	£
Current tax:		
UK Corporation tax	22	25
Tax provision adjustment prior yr	<u>-</u>	<u>-</u>
Tax on Surplus on ordinary activities	<u>22</u>	<u>25</u>

The company is a non trading, 'not for Surplus' mutual organisation and as such, the corporation tax liability has only been computed, upon interest receivable & similar income.

4. TURNOVER

	31.3.11	31.3.10
	£	£
LBL Tenants Levy	109,000	115,000
Unspent grants returned	<u>4,260</u>	<u>4,640</u>
	<u>113,260</u>	<u>119,640</u>

Lewisham Tenants Fund
Notes to the Financial Statements
For the Year Ended
31 March 2011

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery	Total 2011	Total 2010
	£	£	£
COST			
At 1 April 2010	1900	1900	1900
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
31 March 2011	1900	1900	1900
DEPRECIATION			
At 1 April 2010	1900	1900	1900
Charge for year	-	-	-
Eliminated on Disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2011	<u>1900</u>	<u>1900</u>	<u>1900</u>
NET BOOK VALUE			
At 31 March 2011	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
At 31 March 2010	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

6. **DEBTORS:**

	31.3.11	31.3.10
	£	£
Other debtors	<u>418</u>	<u>250</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.11	31.3.10
	£	£
Taxation and social security	22	25
Other creditors	<u>2,280</u>	<u>2,300</u>
	<u>2,302</u>	<u>2,325</u>

Lewisham Tenants Fund

Notes to the Financial Statements

**For the Year Ended
31 March 2011**

8. RESERVES

	Income & Expenditure Account £	Designated Reserves £	Totals £
At 1 April 2010	113,702	98,861	212,563
Deficit for the year	(21,428)	-	(21,428)
Transfer in/(out)	<u>5,440</u>	<u>(5,440)</u>	<u>-</u>
	<u>97,714</u>	<u>93,421</u>	<u>191,135</u>

The directors have allocated an element of general reserves into designated funds as shown below.

	B/fwd £	Transfers £	Income £	Expenses £	C/Fwd £
General reserves	113,702	5,440	113,260	(134,791)	97,714
Designated reserves:					
Winding up contingencies	33,626	(10,588)	-	-	23,038
Emergency staffing contingency	7,422	-	-	-	7,422
Late grant payment contingency	28,750	(2,250)	-	-	26,500
Lewisham Park training dowry	1,545	-	-	-	1,545
Grove Park training dowry	7,578	-	-	-	7,578
Foreshore training dowry	165	-	-	-	165
Phoenix training dowry	19,775	(9,258)	-	-	10,517
Orchard & Art Village Training Dowry	-	696	-	-	696
Lee Training Dowry	-	3,835	-	-	3,835
Chrysalis Training Dowry	-	<u>12,125</u>	-	-	<u>12,125</u>
Total Reserves	<u>212,563</u>	<u>-</u>	<u>113,260</u>	<u>(134,791)</u>	<u>191,135</u>

9. CONTINGENT LIABILITIES

Amounts included in creditors in 2007 totalling £5,429 have been written back and credited to the relevant income or expense figures contained within these financial statements. The amount included a provision for un-presented cheques of £1,116 relating back to 2006. The bulk of the remainder relates to disputed invoices in respect of agency staff invoices, the directors believe these invoices have now been cancelled in full and will not be pursued, however claims could potentially be made against any of these amounts for a period of up to six years from the date of the original liability.

Lewisham Tenants Fund
Notes to the Financial Statements
For the Year Ended
31 March 2011

10. TRANSACTIONS WITH DIRECTORS

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

The company's memorandum & articles allow reimbursement of any 'reasonable' out of pocket expenses to any member of the management committee. Expenses incurred in respect of the Management committee entailed £61 (2010 £172) in respect of travel and training costs.

11. RELATED PARTY DISCLOSURES

The directors are the ultimate controlling party of the company. The directors of the company may also be office holders of tenants and residents associations. In order to avoid a conflict of interest, when a vote is taken, a director who is associated with that tenants association will declare the interest and does not vote on the motion. Directors who held office with their local tenants associations during the year were:

David Cummins	Phoenix Community Housing Association
Lawrence Britton	Honor Oak TRA
Julia Donovan	Evelyn TRA
Stephen Hurren	Phoenix Community Housing Association
Bryan Pope	Regenta B3
C Mortley	Honor Oak TRA
J C A French	Regenta B3
M Linnard	Shackleton TRA

Lewisham Tenants Fund

Income and Expenditure Account - Summary

**For the Year Ended
31 March 2011**

	31.3.11		31.3.10	
	£	£	£	£
Turnover				
LBL Tenants Levy	109,000		115,000	
TRA Grants - returned	4,260		4,640	
Sundry Income	<u>-</u>		<u>-</u>	
		113,260		119,640
Other income				
Bank interest		<u>103</u>		<u>122</u>
		113,363		119,762
Expenditure				
<u>Grants Payable:</u>				
Tenants & Resident Associations	33,617		37,716	
Kick start grant	105		509	
<u>Tenant Representatives Training:</u>				
Tenant Training	6,130		10,728	
TPAS Conference	14,711		18,813	
Ex TRA Training Grant	9,258		18,237	
TRA Development/Training Grant	35,292		34,129	
<u>Local conference grant</u>	10,570		23,739	
<u>Administration & Overheads:</u>				
Insurance	224		209	
Salaries - General	20,892		20,925	
Telephone	293		692	
Printing, postage & stationery	210		615	
Advertising & promotion	-		71	
Travelling	96		103	
Training	45		263	
Meeting Costs	559		1,230	
Sundry expenses	124		72	
Legal & professional	343		353	
Auditors' remuneration	<u>2,271</u>		<u>2,185</u>	
		134,740		170,589
Finance costs				
Bank charges		<u>29</u>		<u>29</u>
NET DEFICIT		<u>(21,406)</u>		<u>(50,856)</u>

This page does not form part of the statutory financial statements