

REGISTERED NUMBER: 03667773 (England and Wales)

Lewisham Tenants Fund

**Report of the Directors
and
Financial Statements**

**For the Year Ended
31 March 2009**

Lewisham Tenants Fund

Contents of the Financial Statements

**For the Year Ended
31 March 2009**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income & Expenditure Account - Summary	6
Balance Sheet	7
Notes to the Financial Statements	8
Income & Expenditure Account - Detailed	13

Lewisham Tenants Fund

Company Information

For the Year Ended
31 March 2009

DIRECTORS:	W J Tutt (Chair) D Cummins (Vice Chair) L Britton (Treasurer) Ms J Donovan K G Wakeman S Aminu S Hurren
SECRETARY:	J Parker
REGISTERED OFFICE:	37 Rushey Green Catford SE6 4AS
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 2009

The directors present their report with the financial statements of the company for the year ended 31 March 2009.

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 2008 to the date of this report.

Tenant Directors

W J Tutt – Chair appointed 24 January 2007

I Donovan – appointed 15 May 2006

L Britton – appointed 7 January 2008

K G Wakeman – appointed 7 January 2008

S Aminu – appointed 15 September 2008

D Cummins – appointed 6 December 2006 (Resigned 1 July 2008)

D Williams – appointed 16 April 2007 (Resigned 11 July 2008)

D Lester – appointed 7 January 2008 (Resigned 30 October 2008)

K L Harris – appointed 7 January 2008 (Resigned 1 July 2008)

Independent Directors

S Hurren – appointed 30 January 2008

D Cummins – appointed 18 August 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the Surplus or Deficit of the company for that period. In preparing these financial statements, the directors are 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 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONT'D)

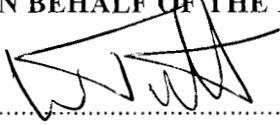
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
W J Tutt - Chair

Date: 29 July 2009

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 31 March 2009 on pages 6 to 12. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

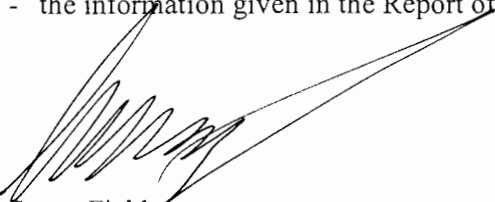
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its Surplus for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.



Susan Field
Susan Field Limited
Chartered Accountants & Registered Auditors
Neptune House
70 Royal Hill
London
SE10 8RF

Date: 30 July 2009

Lewisham Tenants Fund

Income and Expenditure Account - Summary

For the Year Ended
31 March 2009

	Notes	31.03.09 £	31.03.08 £
TURNOVER	4	137,086	172,348
Expenditure			
Grants payable		50,331	57,610
Tenants representatives training		29,450	35,349
Independent Advice Services (IAS)		-	10,960
Local Conference Grants		17,643	
Administration & overheads		28,669	67,332
		126,093	171,251
OPERATING SURPLUS (DEFICIT)		10,993	1,097
Interest receivable and similar income		5,993	9,234
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		16,986	10,331
Tax on Surplus on ordinary activities		<u>1,259</u>	<u>1,847</u>
SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>15,727</u>	<u>8,484</u>

The notes form part of these financial statements

Lewisham Tenants Fund

Balance Sheet

As at
31 March 2009

	Notes	31.3.09	£	31.3.08	£
FIXED ASSETS					
Tangible assets	5		-		372
CURRENT ASSETS					
Debtors	6	250		150	
Cash at bank and in hand		<u>266,753</u>		<u>253,484</u>	
		267,003		253,634	
CREDITORS					
Amounts falling due within one year	7	<u>(3,559)</u>		<u>(6,289)</u>	
NET CURRENT ASSETS			<u>263,444</u>		<u>247,345</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>263,444</u>		<u>247,717</u>
RESERVES					
Designated reserves	8		117,098		71,343
Income and Expenditure account	8		<u>146,346</u>		<u>176,374</u>
			<u>263,444</u>		<u>247,717</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 29 July 2009 and were signed on its behalf by:



 W J Tutt – Chair



 L Britton – Treasurer

Lewisham Tenants Fund

Notes to the Financial Statements

For the Year Ended
31 March 2009

2. OPERATING SURPLUS

The operating Surplus is stated after charging:

	31.3.09	31.3.08
	£	£
Depreciation - owned assets	372	622
Auditors' remuneration	2,300	2,762
Pension costs	<u>-</u>	<u>209</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

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

	31.3.09	31.3.08
	£	£
Current tax:		
UK corporation tax	1,259	1,847
Tax provision adjustment prior yr	<u>-</u>	<u>-</u>
Tax on Surplus on ordinary activities	<u>1,259</u>	<u>1,847</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

	31.3.09	31.3.08
	£	£
LBL Tenants Levy	123,453	170,000
Unspent grants returned	<u>13,633</u>	<u>2,348</u>
	<u>137,086</u>	<u>172,348</u>

Lewisham Tenants Fund
Notes to the Financial Statements
For the Year Ended
31 March 2009

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1 April 2008 & 31 March 2009	<u>2,488</u>
DEPRECIATION	
At 1 April 2008	2,116
Charge for year	<u>372</u>
At 31 March 2009	<u>2,488</u>
 NET BOOK VALUE	
At 31 March 2009	<u>—</u>
At 31 March 2008	<u>372</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.09 £	31.3.08 £
Other debtors	<u>250</u>	<u>150</u>

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

	31.3.09 £	31.3.08 £
Taxation and social security	1,259	1,847
Other creditors	<u>2,300</u>	<u>4,442</u>
	<u>3,559</u>	<u>6,289</u>

Lewisham Tenants Fund

Notes to the Financial Statements

For the Year Ended
31 March 2009

8. RESERVES

	Income & Expenditure Account £	Designated Reserves £	Totals £
At 1 April 2008	176,374	71,343	247,717
Surplus for the year	15,727	-	15,727
Transfer in/(out)	<u>(45,755)</u>	<u>45,755</u>	<u>-</u>
	<u>146,346</u>	<u>117,098</u>	<u>263,444</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	176,374	(45,755)	143,079	(127,352)	146,346
Designated reserves:					
Winding up contingencies	33,626	-	-	-	33,626
Emergency staffing contingency	7,422	-	-	-	7,422
Late grant payment contingency	28,750	-	-	-	28,750
Lewisham Park training dowry	1,545	-	-	-	1,545
Grove Park training dowry	-	7,578	-	-	7,578
Foreshore training dowry	-	165	-	-	165
Phoenix training dowry	-	<u>38,012</u>	-	-	<u>38,012</u>
Total Reserves	<u>247,717</u>	<u>-</u>	<u>143,079</u>	<u>(127,352)</u>	<u>263,444</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 2009

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 £16 (2008 £481) in respect of travel costs.

11. RELATED PARTY DISCLOSURES

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:

William Tutt	S.E.S. TRA
Kevin Harris	Evelyn TRA
David Cummins	Langthorne Court TRA
Kenneth Wakeman	Somerville Estate TRA
Lawrence Britton	Honor Oak TRA
David Williams	Grove Park Estate Properties TRA
Debbie Lester	Dacre Park T & RA
Julia Donovan	Evelyn TRA
S Aminu	Milton Court TRA

Lewisham Tenants Fund

Income and Expenditure Account - Summary

For the Year Ended
31 March 2009

	31.3.09		31.3.08	
	£	£	£	£
Turnover				
LBL Tenants Levy	123,453		170,000	
TRA Grants - returned	13,633		2,348	
Sundry Income	<u>-</u>		<u>260</u>	
		137,086		172,348
Other income				
Bank interest		<u>5,993</u>		<u>9,234</u>
		143,079		181,582
Expenditure				
<u>Grants Payable:</u>				
Tenants & Resident Associations	46,297		57,242	
Kick start grant	4,034		368	
<u>Tenant Representatives Training:</u>				
Tenant Training	11,548		15,296	
TPAS Conference	17,902		20,053	
<u>Local conference grant</u>	17,643		-	
<u>Independent advice service IAS</u>	-		10,960	
<u>Administration & Overheads:</u>				
Rent	1,763		3,705	
Insurance	209		209	
Salaries - General	20,631		42,929	
Redundancy	-		4,947	
Pensions	-		209	
Agency Staff	-		(3,162)	
Telephone	884		823	
Printing, postage & stationery	480		3,675	
Advertising & promotion	196		509	
Travelling	273		272	
Training	325		968	
Meeting Costs	750		821	
Sundry expenses	12		44	
Legal & professional	438		5,425	
Auditors' remuneration	1,725		2,762	
Auditors' remuneration for non audit work	575		2,391	
Depreciation of tangible fixed assets:				
Computer equipment	<u>372</u>		<u>622</u>	
		<u>126,057</u>		<u>171,068</u>
Finance costs				
Bank charges		<u>36</u>		<u>183</u>
NET SURPLUS/ (DEFICIT)		<u>16,986</u>		<u>10,331</u>

This page does not form part of the statutory financial statements