

WRAYBURN COMMUNITY ORGANISATION LIMITED

2022

2022

WRAYBURN COMMUNITY ORGANISATION LIMITED

FINANCIAL STATEMENTS

FOR YEAR ENDED 31ST MARCH 2022

(Co-operative and Community Benefit Societies No. 7399)

WRAYBURN COMMUNITY ORGANISATION LIMITED

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WRAYBURN COMMUNITY ORGANISATION LIMITED

Information

Management Committee

<i>Chairperson</i>	Lee Ann Edwards
<i>Chairperson</i>	Emine Huseyin Apr 21- Aug 21
<i>Secretary</i>	Sarah Guemouri
<i>Treasurer</i>	Sandra Hatton

<i>Members</i>	Larry Broomhead
	Lisa Hilton
	Adejumoke Ogunsanya
	Julie Lloyd
	Sophie Stone
	Catherine Simmons
	Mary Withero

<i>TMO manager</i>	Sirajul Islam
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Bankers	National Westminster Bank Plc 15 Bishopsgate London EC2P 2AP
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Auditors	Appleby & Wood (London) Limited Statutory Auditor 40 The Lock Building 72 High Street London E15 2QB
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Registered Office	139 Jamaica Road Southwark London SE16 4SH
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Co-operative and Community Benefit Society Registered No.	7399
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The organisation was incorporated with limited liability under Industrial and Provident Societies Act 1965 registered number 7399, this has been superseded and therefore they are a Co-operative and Community Benefits Society.

WRAYBURN COMMUNITY ORGANISATION LIMITED

REPORT OF THE MANAGEMENT COMMITTEE

FOR THE YEAR ENDED 31ST MARCH 2022

The management committee present herewith the report together with the financial statements of the organisation for the year ended 31st March 2022.

Principal Activity

The principal activity of the organisation was managing the Wrayburn estate as a TMO for the London Borough of Southwark.

Review of Business

The results for the period are set out in the annexed Income and Expenditure Account and Balance Sheet.

The Management Committee and their interests

The members of the management committee during the period are detailed on page 1. All members of the Organisation are entitled both to vote and stand for election to the committee.

The management committee are unpaid and are also members of the organisation.

Going Concern

The committee has a reasonable expectation that the organisation has adequate resources to continue operation for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Disclosure of information to auditors

So far as each committee member at the date of approval of this report is aware:

There is no relevant audit information of which the Organisation's auditors are unaware; and the committee has taken all steps that they ought to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

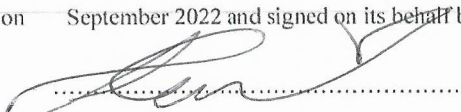
A resolution will be proposed at the Annual General Meeting to re-appoint the auditors.

Approval

This report was approved by the management committee on September 2022 and signed on its behalf by:

Chairperson

Lee Ann Edwards


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WRAYBURN COMMUNITY ORGANISATION LIMITED

STATEMENT OF MANAGEMENT COMMITTEE RESPONSIBILITIES

FOR THE YEAR ENDED 31ST MARCH 2022

The committee is responsible for preparing the financial statements in accordance with applicable laws and regulations.

Legislation requires the committee to prepare financial statements for each financial year end. Under that law the committee have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). The committee must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the organisation and of the surplus or deficit of the organisation for that period.

In preparing these financial statements we are required to:-

Select suitable accounting policies and then apply them consistently;

Make judgments and estimates that are reasonable and prudent;

State whether applicable accounting standards and statements of recommended practice have been followed and give details of any departures;

Prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the organisation will continue to exist.

The management committee is responsible for keeping proper accounting records which, at any time, disclose with reasonable accuracy the financial position of the residents organisation and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014.

The management committee is also responsible for maintaining a satisfactory system of control over the accounting records and transactions and for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WRAYBURN COMMUNITY ORGANISATION LIMITED

Independent Auditor's Report to the members of Wrayburn Community Organisation Limited

Opinion

We have audited the financial statements of Wrayburn Community Organisation Limited (the "Organisation") for the year ended 31st March 2022 which comprise the Statement of Comprehensive Income including Income and Expenditure Account and 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 2022 and of its income and expenditure for the year then ended; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014,

Basis of 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 Auditor's 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 the 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 committee's 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 entity'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 management committee's 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 included in the Report of the Management Committee other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of other information. 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.

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:

- a satisfactory system of internal control over transactions has not been maintained; or
- the organisation has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we need for our audit.

Responsibilities of the Management Committee

As explained more fully in the Committee's responsibilities statement the 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 they determine is 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 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.

WRAYBURN COMMUNITY ORGANISATION LIMITED

Independent Auditor's Report to the members of Wrayburn Community Organisation Limited (continued)

Auditor's 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 an auditor's report 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, for example, forgery or intentional misrepresentations, or through collusion. 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 frameworks that are applicable to the Co-operative and determined that the most significant are FRS102 and the Co-operative and Community Benefit Societies Act 2014, together with the supervisory requirements of the Financial Conduct Authority (FCA).
- The Co-operative operates locally and is not significantly impacted by international law or regulations. Taxation law and regulations apply to the Co-operative but is not involved in any complex matters that increase the risk of non-compliance.
- We understood how the Co-operative is complying with those frameworks through discussions with the management committee and review of the management committee minutes and the Co-operative's documented policies and procedures.
- We assessed the susceptibility of the Co-operative's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the Management Committee's reporting to the Co-operative with respect of the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Co-operative.
- Our pre-audit review specifically makes reference to fraud risk and this is supported by audit documentation. We also review board minutes to identify any matters of concern or risk. None was identified.
- The Co-operative is small, its activities are regular and consistent and are not complex and no special audit considerations apply, nor is external specialist assistance required.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Co-operative and management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the organisation's members, as a body, in accordance with section 87 of 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 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 organisation and the organisation's members as a body, for our audit work, for this report, or for the opinions we have formed.

R. W. Williams FCCA
For and on the behalf of
Appleby & Wood (London) Limited, Statutory Auditor
40 The Lock Building
72 High Street
London
E15 2QB

Date September 2022

WRAYBURN COMMUNITY ORGANISATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME

INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2022

	Note	2022 £	2021 £
Turnover	1	77,002	90,679
Administrative expenses		<u>(68,609)</u>	<u>(56,562)</u>
Operating surplus before interest		8,393	34,117
Interest receivable and similar income		-	-
Surplus on ordinary activities before taxation		8,393	34,117
Taxation on surplus on ordinary activities		<u>-</u>	<u>-</u>
Surplus on ordinary activities after taxation		8,393	34,117
Transfer to Reserves		8,393	34,117
Revenue Reserve as at 1.4.21		<u>67,228</u>	<u>33,111</u>
Revenue Reserve as at 31.3.22		<u><u>75,621</u></u>	<u><u>67,228</u></u>

The notes on page 8 form part of the financial statements.

WRAYBURN COMMUNITY ORGANISATION LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets	2		82		-
Current assets					
Debtors	3	2,346		5,946	
Cash at bank and in hand		<u>79,129</u>		<u>69,447</u>	
		81,475		75,393	
Current liabilities					
Creditors and accruals	4	<u>5,906</u>		<u>8,137</u>	
Net Current Assets			75,569		67,256
			<u>75,651</u>		<u>67,256</u>
Represented by:					
Share capital	5		30		28
Reserves	6		<u>75,621</u>		<u>67,228</u>
			<u>75,651</u>		<u>67,256</u>

These accounts are approved and authorised for issue by the Committee on September 2022 and signed on its behalf by the following:

Chairperson Lee Ann Edwards

Secretary Sarah Guemouri

Treasurer Sandra Hatton



The notes on page 8 form part of the financial statements.

WRAYBURN COMMUNITY ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

1. Accounting Policies

General

The financial statements have been prepared in accordance with the applicable accounting standards including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements are also prepared under requirements of the Co-operative and Community Benefit Societies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention.

Financial Period

Comparative figures are for the period to 31st March 2021.

Turnover

Turnover includes management allowances receivable from the London Borough of Southwark.

Tangible Fixed Assets

Depreciation has been provided at a rate sufficient to write them off over their useful lives.

Equipment at 33 1/3% p.a. on cost

Holiday Pay

No accrual has been made for holiday pay as the amount is immaterial.

	2022	2021
	£	£
2. Fixed Assets		
Equipment		
Cost b/f 1.4.21	1,587	1,587
Additions	123	-
Cost c/f 31.3.22	<u>1,710</u>	<u>1,587</u>
Depreciation b/f 1.4.21	1,587	1,587
Provided Income and Expenditure Account	41	-
Depreciation c/f 31.3.22	<u>1,628</u>	<u>1,587</u>
Net Book Value 31.3.22	<u>82</u>	<u>-</u>
3. Debtors		
Prepayments	152	-
Rent Demand - Income due from Southwark	<u>2,194</u>	<u>5,946</u>
	<u>2,346</u>	<u>5,946</u>
4. Creditors and Accruals		
PAYE and NIC	-	-
Other Creditors and Accruals	2,455	3,371
VAT	<u>3,451</u>	<u>4,766</u>
	<u>5,906</u>	<u>8,137</u>

WRAYBURN COMMUNITY ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

5. Called up Share Capital

Allotted issued and fully paid:

	2022	2021
No: 30 Ordinary £1	<u>30</u>	<u>28</u>

6. Reserves

	Reserves Fund	Designated Fund (TRA)	Surplus Fund	Total	2021
At 1st April 2021	-	-	67,228	67,228	34,117
Transfer (to)/from Reserve fund	34,305	2,123	(36,428)	-	-
Surplus for the year	-	-	8,393	8,393	33,111
Total as at 31st March 2022	<u>34,305</u>	<u>2,123</u>	<u>39,193</u>	<u>75,621</u>	<u>67,228</u>

The transfer to the Reserve Fund represents six months expenditure as per the Revenue Account. This should be sufficient to meet future working capital requirements.

The remaining TRA fund is held separately and is shown as a designated fund.

7. Surplus on Ordinary Activities before tax is stated after charging

Depreciation of Fixed Assets	<u>41</u>	<u>-</u>
Audit	<u>2,455</u>	<u>1,900</u>

8. Related Party Disclosures

All members of the management committee are members of the Organisation and subscribe to one share. No member of the committee has any beneficial interest in the Organisation or receives any remuneration.

9. Ultimate controlling Party

Whilst the Organisation is controlled by its members, it is wholly dependent on income from the London Borough of Southwark.

