

Financial Conduct Authority Registration Number:
IP22877R

Regulator of Social Housing Registration Number:
C3278

Wellington Mills Housing Co-operative Limited

Financial Statements

Year ended 31 March 2023

Wellington Mills Housing Co-operative Limited
Financial Statements
for the year ended 31 March 2023

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Wellington Mills Housing Co-operative Limited
Registered Social Housing Provider Information

Committee of Management

C Axelson
A Crosby
P Dockerill
S Gomez
O Kaplan
P Lane
F Murphy
T Prichard
S Smith
K Thompson

Secretary

A Crosby

Auditors

K A Johnson
Chartered Accountants
Equity House
23 The Paddock
Chalfont St Peter
Buckinghamshire
SL9 0JJ

Bankers

NatWest Bank PLC
Lambeth North
91 Westminster Road
London
SE2 7HW

Santander
Bridle Road
Bootle
Merseyside
L30 4GB

Registered office

24 Mead Row
Kennington Road
London
SE1 7JG

Registered number

The society is registered with the Financial Conduct Authority
Registered number
IP22877R

The society is a registered provider of social housing, registered with the Regulator of Social Housing (RSH).

Registered number
C3278

Wellington Mills Housing Co-operative Limited
Board Report
Year ended 31 March 2023

The Board of Wellington Mills Housing Co-operative Limited presents their report and the audited financial statements of the RSHP for the year ended 31 March 2023.

Principal activities and objectives

Wellington Mills Housing Co-operative Limited is a Housing Co-operative providing general housing for the community.

The principal activity of the Co-operative continues to be the management of the estate at Wellington Mills, Kennington Road, London, on behalf of the London Borough of Lambeth.

Review of the year

The Co-operative had a deficit for the year of £ -30,657.

Committee of Management ("The Board")

The following persons served as members of the committee of management during the year:

C Axelson
A Crosby
P Dockerill
S Gomez
O Kaplan
P Lane
F Murphy
T Prichard
S Smith
K Thompson

Value for Money

The board is committed to operating efficiently to give good value for money to its tenants and members. One means by which this is achieved is a robust approach to the use of resources and the regular tendering of services to the RSL.

In accordance with the Value for Money Standard the relevant metrics to the Co-operative are as follows:

Social housing cost per unit	£1,289 (2022 : £1,131)
Operating margin	-14% (2022 : -16%)
Return on capital employed	-6% (2022 : -6%)

Internal Control

The board has carried out its annual review of the effectiveness of the system of internal control and has taken account of any changes needed to maintain the effectiveness of the risk management and control process.

Wellington Mills Housing Co-operative Limited
Board Report
Year ended 31 March 2023

Governance and Financial Viability Standard

The board confirms that it has complied with the Regulator of Social Housing Governance and Financial Viability Standard.

Disclosure of information to auditors

We, the Board members of the RSHP who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the RSHP's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Board members in order to make ourselves aware or any relevant audit information and to establish that the RSHP's auditors are aware of that information.

This report was approved by the board on 18 July 2023 and signed on its behalf.

.....
C Axelson
Member of the Board

Wellington Mills Housing Co-operative Limited
Board's Responsibilities Statement
(RSHP registered in England and registered under the Co-operative and Community Benefit Societies Act 2014)

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period. In preparing these financial statements, the Board is required to:

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

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

Wellington Mills Housing Co-operative Limited
Independent auditor's report
to the members of Wellington Mills Housing Co-operative Limited

Opinion

We have audited the financial statements of Wellington Mills Housing Co-operative Limited (the 'association') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves, Statement of Cash Flows and notes to the financial statements, including 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 association's affairs as at 31 March 2023 and of its income and expenditure 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

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 association 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 board'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 association'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 board with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the board's report, other than the financial statements and our auditor's report thereon. The board are responsible for the other information contained within the board's report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Wellington Mills Housing Co-operative Limited
Independent auditor's report
to the members of Wellington Mills Housing Co-operative Limited

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:

- the association has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the association's books of account; or
- we have not obtained all the information and explanations necessary for the purposes for our audit.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 4 the board is 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 it determines 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 board is responsible for assessing the association'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 board either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to assessing the risks of material misstatement and non-compliance with laws and regulations was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the financial reporting requirements of FRS 102, Housing SORP, Accounting Directions and Co-operative & Community Act 2014.
- The audit procedures performed to respond to the risks of non-compliance with laws and regulations were based on the results of risk assessment on which we designed our audit procedures to identify non-compliance with such laws and regulations identified above.
- We made enquiries of management and those charged with governance and corroborated these by reviewing board minutes and correspondence with other regulatory bodies as to whether they were aware of any instances of non-compliance.

We assessed the risks of material misstatement in respect of fraud as follows:

- We made enquiries of management and those charged with governance as to whether they have knowledge of any actual, suspected or alleged fraud.
- We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries and any large or unusual transactions into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud.

Wellington Mills Housing Co-operative Limited
Independent auditor's report
to the members of Wellington Mills Housing Co-operative Limited

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the association'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 association'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 association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Keith Johnson
(Senior Statutory Auditor)
for and on behalf of
K A Johnson
Accountants and Statutory Auditors
18 July 2023

Equity House
23 The Paddock
Chalfont St Peter
Buckinghamshire
SL9 0JJ

Wellington Mills Housing Co-operative Limited
Statement of Comprehensive Income
for the year ended 31 March 2023

	Notes	2023 £	2022 £
Turnover	2	221,389	205,535
Administrative expenses	3	(257,036)	(240,151)
Other operating income		1,078	1,323
Operating deficit		<u>(34,569)</u>	<u>(33,293)</u>
Interest receivable and similar income	8	5,058	695
Deficit on ordinary activities before taxation		<u>(29,511)</u>	<u>(32,598)</u>
Tax on deficit on ordinary activities	9	(1,146)	(132)
Deficit for the financial year		<u>(30,657)</u>	<u>(32,730)</u>

The financial statements were authorised and approved by the board on 18 July 2023

.....
C Axelson
Chair

.....
Name
Member of the Board

.....
A Crosby
Secretary

The only recognised gain is the deficit for the year of £ -30,657.

There is no difference between the reported deficit for the year and historical cost surpluses or deficits.

The results relate wholly to continuing activities.

The annexed notes form part of these financial statements.

Wellington Mills Housing Co-operative Limited
Statement of Comprehensive Income
for the year ended 31 March 2023

	2023	2022
	£	£
Deficit for the financial year	(30,657)	(32,730)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(30,657)</u>	<u>(32,730)</u>

Wellington Mills Housing Co-operative Limited
Registered number: IP22877R
Statement of Financial Position
as at 31 March 2023

	Notes	2023 £	2022 £
Current assets			
Debtors	11	2,511	2,543
Cash at bank and in hand		579,135	637,888
		<u>581,646</u>	<u>640,431</u>
Creditors: amounts falling due within one year			
	12	(29,611)	(57,739)
Net current assets		<u>552,035</u>	<u>582,692</u>
Net assets		<u>552,035</u>	<u>582,692</u>
Capital and reserves			
Called up share capital	13	6	6
Revenue reserves	14	552,029	582,686
Total reserves		<u>552,035</u>	<u>582,692</u>

The financial statements were authorised and approved by the board on 18 July 2023

.....
C Axelson
Chair

.....
Name
Member of the Board

.....
A Crosby
Secretary

The annexed notes form part of these financial statements.

Wellington Mills Housing Co-operative Limited
Statement of Changes in Reserves
for the year ended 31 March 2023

	Share capital	Revenue reserves	Total
	£	£	£
At 1 April 2021	6	615,416	615,422
Deficit for the financial year		(32,730)	(32,730)
At 31 March 2022	<u>6</u>	<u>582,686</u>	<u>582,692</u>
At 1 April 2022	6	582,686	582,692
Deficit for the financial year		(30,657)	(30,657)
At 31 March 2023	<u>6</u>	<u>552,029</u>	<u>552,035</u>

Wellington Mills Housing Co-operative Limited
Statement of Cash Flows
for the year ended 31 March 2023

	2023	2022
	£	£
Deficit for the year	(30,657)	(32,730)
Interest receivable	(5,058)	(695)
Depreciation of tangible fixed assets	-	-
Carrying amount of tangible fixed asset disposal	-	-
Taxation	1,146	132
(Increase)/decrease in trade and other debtors	32	7,014
Increase/(decrease) in trade and other creditors	(29,089)	41,552
Cancellation of shares	-	-
Cash flow from operating activities	<u>(63,626)</u>	<u>15,273</u>
Cash flow from operating activities	(63,626)	15,273
Taxation paid	(185)	(185)
Net cash flow from operating activities	<u>(63,811)</u>	<u>15,088</u>
Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	-
Receipts from sales of tangible fixed assets	-	-
Interest received	5,058	695
Net cash flow from investing activities	<u>5,058</u>	<u>695</u>
Cash flow from financing activities		
Proceeds from issue of shares	-	-
Interest paid	-	-
Net cash flow from financial activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	(58,753)	15,783
Cash and cash equivalents at 1 April 2022	637,888	622,105
Cash and cash equivalents at 31 March 2023	<u><u>579,135</u></u>	<u><u>637,888</u></u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	579,135	637,888
Short term deposits	-	-
Cash and cash equivalents at 31 March 2023	<u><u>579,135</u></u>	<u><u>637,888</u></u>

Wellington Mills Housing Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2023

1 Accounting policies

Wellington Mills Housing Co-operative Limited is incorporated under the Co-operative and Community Benefit Societies Act 2014 in England, a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the RSHP information on page 1 of these financial statements.

The nature of the RSHP's operations and principal activities are the management and maintenance of the housing accommodation situated at Wellington Mills on behalf of the London Borough of Lambeth.

The RSHP constitutes a public benefit entity as defined by FRS102.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018 and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and 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. The financial statements are presented in sterling, which is the currency of the RSHP, and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover represents management and maintenance allowances receivable in the year.

Designated reserves

Restricted surplus reserve

During the period when Wellington Mills managed the Estate on behalf of the GLC, the Co-operative received monies for services carried out by its members. These receipts were transferred to a separate bank account restricted for use on behalf of the Estate. The fund is increased by interest earned on the corresponding bank account less the related tax and bank charges.

Surplus funds

In the event of the Co-operative ceasing activities its successor body will be entitled to funds held in the Surplus fund to be used for the benefit of the Estate. Under the management agreement signed in April 2012, the Co-operative is entitled to transfer to the Surplus reserve all surpluses except funds sufficient to make up a Revenue reserve as stated in note 15.

Reserve fund

Under the management agreement the Reserve fund consists of amounts set aside arising from an underspend on repairs and services, an amount to meet the cost of major work commitments and a contingency fund. Any balances left in this fund once the agreement ends will be repayable to the London Borough of Lambeth.

Wellington Mills Housing Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2023

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation.

Computer and office equipment expenditure is stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives at the following annual rates:

Computer and office equipment	25% straight line
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The useful economic lives of all tangible fixed assets are reviewed annually.

Impairment

Tangible assets are reviewed for impairment at the end of each reporting period.

Cyclical maintenance and major repairs

The Co-operative properties are owned by the London Borough of Lambeth which is responsible for cyclical maintenance and major repairs.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price.

Current taxation

Current tax represents the amount of tax payable or receivable in respect of taxable income for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Current tax is measured at the amounts expected to be paid (or recovered) and is only payable on interest received.

The RSHP is registered for VAT. Expenditure is shown net of VAT.

Wellington Mills Housing Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2023

Deferred taxation

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Categorisation of fixed assets

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Useful lives of fixed assets

Recoverable amount of debtors

Wellington Mills Housing Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2023

2 Turnover from social housing lettings	2023	2022
	£	£
Management & maintenance allowances	221,389	205,535
	<u>221,389</u>	<u>205,535</u>
3 Income and expenditure from social housing lettings	2023	2022
	£	£
General needs housing		
Management & maintenance allowances	221,389	205,535
Turnover from social housing lettings	<u>221,389</u>	<u>205,535</u>
Administrative expenses		
Management	79,385	83,899
Estate	154,596	130,579
General administration	14,448	14,968
Legal and professional	8,607	10,705
Operating costs on social housing lettings	<u>257,036</u>	<u>240,151</u>
Operating deficit on housing lettings	<u>(35,647)</u>	<u>(34,616)</u>
4 Operating deficit	2023	2022
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	-	-
Auditors' remuneration - audit (excluding vat)	2,600	2,450
Auditors' remuneration - other services (excluding vat)	850	850
	<u>850</u>	<u>850</u>
5 Accommodation in management	2023	2022
	Number	Number
General needs housing - let at social rent	<u>137</u>	<u>137</u>
The Co-operative's properties consist of:		
managed units - tenanted	60	60
managed units - leasehold	77	77
	<u>137</u>	<u>137</u>

Wellington Mills Housing Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2023

6 Board and key management personnel remuneration

The Board of Management neither received nor waived any remunerations in the year.

7 Employees

The average number of persons employed during the year expressed as full time equivalents was:

	2023	2022
	Number	Number
Office staff	<u>2</u>	<u>2</u>
	£	£
Staff costs - management		
Wages and salaries	69,443	76,686
Social Security costs	2,608	4,040
Pensions	<u>1,429</u>	<u>1,904</u>
	73,480	82,630
Temporary staff & recruitment	<u>5,406</u>	<u>1,074</u>
	<u>78,886</u>	<u>83,704</u>

8 Interest receivable and similar income

	2023	2022
	£	£
Shares cancelled	-	-
Interest receivable	5,058	695
Other income	<u>1,078</u>	<u>1,323</u>
	<u>6,136</u>	<u>2,018</u>

9 Taxation

	2023	2022
	£	£
UK corporation tax	<u>1,146</u>	<u>132</u>

Wellington Mills Housing Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2023

10 Tangible fixed assets

	Estate equipment £	Office furniture & equipment £	Total £
Cost			
At 1 April 2022	4,480	37,169	41,649
At 31 March 2023	<u>4,480</u>	<u>37,169</u>	<u>41,649</u>
Depreciation			
At 1 April 2022	4,480	37,169	41,649
At 31 March 2023	<u>4,480</u>	<u>37,169</u>	<u>41,649</u>
Net book value			
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>

11 Debtors	2023	2022
	£	£
All receivable within one year		
Other debtors	<u>2,511</u>	<u>2,543</u>

12 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	18,419	45,316
Corporation tax	1,093	132
Other taxes and social security costs	2,421	4,926
Other creditors	<u>7,678</u>	<u>7,365</u>
	<u>29,611</u>	<u>57,739</u>

Wellington Mills Housing Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2023

13 Share capital		2023	2023	2022
		Number	£	£
Allotted, called up and fully paid:				
Ordinary shares	5p each	130	<u>6</u>	<u>6</u>
	Nominal value	Number	Amount	
			£	
At 1 April 2022				
Ordinary shares	5p each	130	6	
Shares issued during the period				
Ordinary shares	5p each	-	-	
Shares cancelled during the period				
Ordinary shares	5p each	-	-	
At 31 March 2023				
Ordinary shares	5p each	<u>130</u>	<u>6</u>	

Each member of the Co-operative holds one share of 5p in the Co-operative.

The shares do not have rights to any dividends, nor to a distribution in a winding-up, and they are not redeemable. Each share carries one vote in a general meeting of the Co-operative.

14 Revenue reserves	2023	2022
	£	£
Income and expenditure (note 16)	124,376	160,785
Designated reserves (note 15)	427,653	421,901
	<u>552,029</u>	<u>582,686</u>

15 Designated reserves	Restricted surplus fund	Reserve fund	Total
	£	£	£
Balance as at 1 April 2022	401,348	20,553	421,901
Provision for year	4,167	1,585)	5,752
Expenditure in year	-	-)	
Balance as at 31 March 2023	<u>405,515</u>	<u>22,138</u>	<u>427,653</u>

Wellington Mills Housing Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2023

16 Income and expenditure reserve	2023
	£
At 1 April 2022	160,785
Deficit for the year	(30,657)
Transfer to designated reserves	(5,752)
At 31 March 2023	<u>124,376</u>

17 Related party transactions

At the date of these financial statements all the Board and Committee members were tenants or leaseholders of Wellington Mills Estate. Their tenancies are on normal commercial terms and they cannot use their position to their advantage, the rent level or policy for managing arrears is not different to that for non Committee tenants.

18 Other information

The Co-operative manages 137 flats on behalf of the London Borough of Lambeth.

Wellington Mills Housing Co-operative Limited
Detailed income and expenditure account
for the year ended 31 March 2023

This schedule does not form part of the statutory accounts

	2023	2022
	£	£
Turnover	221,389	205,535
Administrative expenses	(257,036)	(240,151)
Other operating income	1,078	1,323
Operating deficit	<u>(34,569)</u>	<u>(33,293)</u>
Interest receivable	5,058	695
Deficit before tax	<u>(29,511)</u>	<u>(32,598)</u>

Wellington Mills Housing Co-operative Limited
Detailed income and expenditure account
for the year ended 31 March 2023

This schedule does not form part of the statutory accounts

	2023	2022
	£	£
Turnover		
Management & maintenance allowances	<u>221,389</u>	<u>205,535</u>
Administrative expenses		
Management costs:		
Wages and salaries	69,443	76,686
Pensions	1,429	1,904
Employer's NI	2,608	4,040
Temporary staff and recruitment	5,406	1,074
Training and welfare	499	195
	<u>79,385</u>	<u>83,899</u>
Estate costs:		
Communal electricity supply	29,681	21,676
Cleaning	26,278	24,990
Other estate expenditure - see next page 1)	98,637	83,913
	<u>154,596</u>	<u>130,579</u>
General administrative expenses:		
Telephone and fax	5,241	5,825
Stationery and printing	948	476
Payroll services	480	420
Conference and subscriptions	1,115	1,073
Bank charges	326	198
Insurance	1,277	1,022
Software	3,210	2,995
Sundry expenses - see next page 2)	1,851	2,959
	<u>14,448</u>	<u>14,968</u>
Legal and professional costs:		
Audit fees	3,450	3,300
Accountancy fees	4,925	4,225
Legal and professional fees	232	3,180
	<u>8,607</u>	<u>10,705</u>
	<u>257,036</u>	<u>240,151</u>
Other operating income		
Shares cancelled	-	-
Other income	<u>1,078</u>	<u>1,323</u>

Wellington Mills Housing Co-operative Limited
Detailed income and expenditure account - continued
for the year ended 31 March 2023

This schedule does not form part of the statutory accounts

	2023	2022
	£	£
1) Other estate expenditure		
Tenanted property repairs	18,354	21,916
Void repairs	5,850	-
Day to day repairs	19,526	17,798
Lighting repairs	175	150
Security gate	4,253	2,540
Aerials	1,109	1,589
Gardening and grounds	12,149	13,402
Surveyor fees	420	-
Health and safety	-	-
Pest control	1,000	869
Play equipment	54	-
Bulk rubbish	1,644	2,485
Reserve expenditure	34,103	23,164
	<u>98,637</u>	<u>83,913</u>
2) Sundry expenses		
Office rates	-	-
Office electricity	564	764
Committee training	-	1,142
Committee expenses	100	444
Miscellaneous	1,187	609
	<u>1,851</u>	<u>2,959</u>