

Southwark Group of Tenants Organisations

Financial statements

for the year ended 31st March 2006

Kleinman Graham

Chartered Accountants and Registered Auditors

Turnberry House

1404-1410 High Road

Whetstone

London N20 9BH

Southwark Group of Tenants Organisations

Officers and representatives

Chair	Allen Russell	(resigned 30/6/06)
Vice-Chair	Kim Jones	(appointed 30/6/06)
Secretary	Peter Davis	
Treasurer	Nancy Horwood	

Executive committee

Steve Hedger
John Jones
Marilyn Jones
Nancy Horwood
Pat Edmonds
Abayomi Noble
Al-Issa Munu
John McGrath

Auditors

Kleinman Graham
Turnberry House
1404-1410 High Road
Whetstone
London N20 9BH

Southwark Group of Tenants Organisations

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Southwark Group of Tenants Organisations

Independent auditors' report to the committee members of Southwark Group of Tenants Organisations

We have audited the financial statements of Southwark Group of Tenants Organisations for the year ended 31st March 2006 which comprise the income and expenditure account, the balance sheet, and the related notes.

Respective responsibilities of committee members and auditors

The Committee Members are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on these statements, and to report our opinion to you.

Basis of audit opinion

We conducted our audit in accordance with International Standards of 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 in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 7 to the financial statements.

Opinion

In our opinion the financial statements for the year ended 31st March 2006 are in accordance with the underlying records of the organisations and the explanations and information supplied by the committee members, and comply with the constitution of the organisations.

Kleinman Graham

Chartered Accountants and Registered Auditors

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Southwark Group of Tenants Organisations

**Balance sheet
as at 31st March 2006**

		2006		2005	
Notes	£	£	£	£	£
Current assets					
Debtors	5	8,867		8,648	
Cash at bank and in hand		221,510		9,932	
		230,377		18,580	
Creditors: amounts falling due within one year					
	6	(11,165)		(10,665)	
Net current assets			219,212		7,915
Net assets			219,212		7,915
 Represented by :-					
Accumulated surplus			219,212		7,915

The financial statements were approved by the Board on2006 and signed on its behalf by

.....
Kim Jones
Vice-Chair

.....
Peter Davis
Secretary

.....
Nancy Horwood
Treasurer

The notes on pages 4 to 5 form an integral part of these financial statements.

Southwark Group of Tenants Organisations

**Income and expenditure account
for the year ended 31st March 2006**

	2006		2005	
	£	£	£	£
Income				
Tenants fund allocation		255,000		11,500
Printing receipts		-		30
Bank deposit interest (net of tax)		878		126
L.B. Southwark - expenses reimbursed		-		500
Sundry income and donations		50		-
		255,928		12,156
Expenditure				
Capital expenditure	35,885		259	
Premises cleaning, upkeep, repairs and insurance	2,401		496	
Stationery and printing	279		186	
Postal and telephone	1,514		154	
Computer costs	392		-	
Travel, subsistence and childcare	5		-	
Conferences, tenant training, social and AGM	417		13	
Legal and professional	1,508		1,175	
Accountancy	1,175		1,175	
Audit	1,175		1,175	
Bank charges	59		22	
General administrative expenses	10		235	
Charitable donations - other	30		-	
Books, library and subscriptions	-		5	
		44,850		4,895
Surplus before taxation		211,078		7,261
Taxation	4	220		70
Surplus after taxation		211,298		7,331
Surplus brought forward		7,914		584
Surplus carried forward		219,212		7,915

Southwark Group of Tenants Organisations

Notes to the financial statements for the year ended 31st March 2006

1. Accounting policies

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention.

1.2. Fixed assets

It is the policy to provide 100% depreciation on all fixed assets when acquired.

2. Value added tax

All expenditure and income, where applicable, is inclusive of value added tax.

3. Operating profit

	2006	2005
	£	£
Auditors' remuneration	1,175	1,175
	<u>1,175</u>	<u>1,175</u>

4. Taxation

Analysis of charge in period

	2006	2005
	£	£
UK corporation tax	(220)	(32)
Adjustments in respect of previous periods	-	(38)
	<u>(220)</u>	<u>(70)</u>

5. Debtors

	2006	2005
	£	£
Other debtors	8,867	8,648
	<u>8,867</u>	<u>8,648</u>

6. Creditors: amounts falling due within one year

	2006	2005
	£	£
Trade creditors	500	-
Accruals	10,665	10,665
	<u>11,165</u>	<u>10,665</u>

Southwark Group of Tenants Organisations

Notes to the financial statements for the year ended 31st March 2006

7. Ethical standard - provisions available for small entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.