FINANCIAL CONDUCT AUTHORITY REGISTERED NUMBER: IP26998R (England and Wales)

Report of the Management Committee and

Financial Statements

for the Year Ended 31st March 2024

for

WIMBLEDON PARK CO-OPERATIVE LIMITED

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for the year ended 31st March 2024

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WIMBLEDON PARK CO-OPERATIVE LIMITED

Society Information
for the year ended 31st March 2024

COMMITTEE OF MANAGEMENT:	H Pastor (Treasurer) A Jespersen A Nimaga S Johnson L Stevens P Van Wyck
SECRETARY:	A Jespersen
REGISTERED OFFICE:	2 Fernwood Albert Drive Wimbledon London SW19 6LR
REGISTERED NUMBER:	IP26998R (England and Wales)
AUDITORS:	Simpson Wreford & Partners Chartered Accountants & Statutory Auditors Suffolk House George Street Croydon Surrey CR0 0YN

WIMBLEDON PARK CO-OPERATIVE LIMITED (REGISTERED NUMBER: IP26998R)

Report of the Management Committee for the year ended 31st March 2024

The Management Committee present their report with the financial statements of the organisation for the year ended 31st March 2024.

PRINCIPAL ACTIVITY

The principal activity of the organisation in the year under review was that of a housing co-operative providing, maintaining and managing housing for the benefit of the tenants and leaseholders of the Co-operative.

REVIEW OF BUSINESS

The organisation had a surplus for the year after tax of £47,494 (2023: £10,345).

MANAGEMENT COMMITTEE

The Committee members shown below have held office during the whole of the period from 1st April 2023 to the date of this report.

H Pastor
A Jespersen
A Nimaga
L Stevens

Other changes in Committee members holding office are as follows:
T Causer - resigned 3 June 23
S Wilcox - resigned 1 March 24
S Kelly - resigned 10 January 24
G Howarth - appointed 26 July 23 & resigned 27 November 23
S Johnson - appointed 26 July 23
M Cunningham - resigned 30 May 24
P Van Wyck - appointed 29 May24

CODE OF GOVERNANCE

The committee have adopted and apply the principles as set out in the Code of Governance issued by the Confederation of Co-operative Housing (CCH).

VALUE FOR MONEY

The committee is committed to operating efficiently to give value for money to its tenants and members. One means this is achieved is regular tendering of services.

INTERNAL CONTROL

The committee 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.

Report of the Management Committee for the year ended 31st March 2024

STATEMENT OF MANAGEMENT COMMITTEES' RESPONSIBILITIES

The management committee are responsible for preparing the Management Committee Report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 requires the management committee to prepare financial statements for each financial year. Under that act the Committee have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and under the provisions of the Co-operative and Community Benefit Societies Act 2014. Under the provisions of the act the management committee 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 organisation and of the surplus or deficit of the organisation for that period. In preparing these financial statements, the management committee are required to:

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

The Committee are responsible for keeping adequate accounting records that are sufficient to show and explain the organisation's transactions and disclose with reasonable accuracy at any time the financial position of the organisation and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the organisation 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 Management Committee are aware, there is no relevant audit information of which the organisation's auditors are unaware, and each member of the management committee has taken all the steps that he or she ought to have taken as a member of the management committee in order to make himself or herself aware of any relevant audit information and to establish that the organisation's auditors are aware of that information.

AUDITORS

The auditors, Simpson Wreford & Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.

ON BEHALF OF THE MANAGEMENT COMMITTEE:

Signature: A Jespesen

Name: Annelise Jespessen

Committee member

Date: 11/9/24

Report of the Independent Auditors to the Members of Wimbledon Park Co-operative Limited

Opinion

We have audited the financial statements of Wimbledon Park Co-operative Limited (the 'organisation') for the year ended 31st March 2024 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, 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 2024 and of its surplus 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.

Basis for 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 Auditors' 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 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 management committees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the organisation'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 with respect to going concern are described in the relevant sections of this report.

Other information

The management committees are responsible for the other information. The other information comprises the information in the Report of the Management Committee, but does not include the financial statements and our Report of the Auditors 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 the 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

In the light of the knowledge and understanding of the organisation and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the management committee.

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:

- adequate accounting records have not been kept,
- the financial statements are not in agreement with the accounting records and returns; or
- A satisfactory system of internal control over transactions has not been made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of management committee

As explained more fully in the Statement of management committees' Responsibilities set out on page three, the management 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 the management committee determine 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 management 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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the entity and the sector in which it operates, through discussions with management and those charged with governance. We identified the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice and the Co-operative and Community Benefit Societies Act 2014, The Co-operative and Community Benefit Societies Act 1969 and tax legislation as being of significance in the context of the company and its ongoing activities.

- We made enquiries with management and those charged with governance along with reviewing management committee meeting minutes to confirm our understanding that the organisation continued to comply with the applicable legal and regulatory frameworks, and also to confirm our understanding of the specific policies and procedures enlisted by the organisation to ensure ongoing compliance.

- We assessed the susceptibility of the organisation's financial statements to material misstatement, including how fraud may occur, and gained an understanding of the organisation's policies and procedures on fraud risks through discussion with the organisation's management.

- We considered the risk of material misstatement due to fraud as a result of possible management override of controls and improper revenue recognition. In addressing this risk of fraud from the above we have tested the appropriateness of journal entries and other adjustments including a sample of manual journals along with testing revenue recognition and confirming that cut-off is appropriate.

- We communicated those laws and regulations considered relevant to the organisation, and potential fraud risks to all engagement team members, and consider that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, and remained alert to any indications of fraud throughout the audit.

Report of the Independent Auditors to the Members of Wimbledon Park Co-operative Limited

Auditors' responsibilities for the audit of the financial statements

Due to 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.

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 a Report of the Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.



Tim Lindfield (Senior Statutory Auditor)
for and on behalf of Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Date: 26th September 2024

WIMBLEDON PARK CO-OPERATIVE LIMITED (REGISTERED NUMBER: IP26998R)

Statement of Comprehensive Income
for the year ended 31st March 2024

	Notes	31.3.24 £	31.3.23 £
REVENUE	3	416,196	313,849
Administrative expenses		(368,703)	(303,396)
OPERATING SURPLUS	6	47,493	10,453
Interest receivable and similar income		1	-
		47,494	10,453
Interest payable and similar expenses	6	-	(108)
SURPLUS BEFORE TAXATION		47,494	10,345
Tax on surplus	7	-	-
SURPLUS FOR THE FINANCIAL YEAR		47,494	10,345
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		47,494	10,345

The notes form part of these financial statements

WIMBLEDON PARK CO-OPERATIVE LIMITED (REGISTERED NUMBER: IP26998R)

Statement of Financial Position
31st March 2024

	Notes	31.3.24 £	£	31.3.23 £	£
FIXED ASSETS					
Property, plant and equipment	8		997		1,704
CURRENT ASSETS					
Debtors	9	62,362		13,973	
Cash at bank and in hand		195,742		180,019	
		258,104		193,992	
CREDITORS					
Amounts falling due within one year	10	54,250		38,364	
NET CURRENT ASSETS			203,854		155,628
TOTAL ASSETS LESS CURRENT LIABILITIES			204,851		157,332
CAPITAL AND RESERVES					
Called up share capital	11		124		99
Retained earnings	12		204,727		157,233
SHAREHOLDERS' FUNDS			204,851		157,332

The financial statements including the Statement of Comprehensive Income were approved by the Management committee on 10/7/24 and were signed on its behalf by:

A Jespersen

A Jespersen
Committee Member

H Pastor

H Pastor
Committee Member

.....

Committee Member

The notes form part of these financial statements

WIMBLEDON PARK CO-OPERATIVE LIMITED (REGISTERED NUMBER: IP26998R)

Statement of Changes in Equity
for the year ended 31st March 2024

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st April 2022	93	146,888	146,981
Changes in equity			
Issue of share capital	6	-	6
Total comprehensive income	-	10,345	10,345
Balance at 31st March 2023	99	157,233	157,332
Changes in equity			
Issue of share capital	25	-	25
Total comprehensive income	-	47,494	47,494
Balance at 31st March 2024	124	204,727	204,727

The notes form part of these financial statements

WIMBLEDON PARK CO-OPERATIVE LIMITED (REGISTERED NUMBER: IP26998R)

Statement of Cash Flows
for the year ended 31st March 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	15,697	93,128
Interest paid		-	(108)
Net cash from operating activities		15,697	93,020
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1,224)
Interest received		1	-
Net cash from investing activities		1	(1,224)
Cash flows from financing activities			
Share movement		25	6
Net cash from financing activities		25	6
(Decrease)/increase in cash and cash equivalents		15,723	91,802
Cash and cash equivalents at beginning of year	2	180,019	88,217
Cash and cash equivalents at end of year	2	195,742	180,019

The notes form part of these financial statements

Notes to the Statement of Cash Flows for the year ended 31st March 2024

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.3.24	31.3.23
	£	£
Surplus before taxation	47,494	10,345
Depreciation charges	706	471
Loss on disposal of fixed assets	-	47
Finance costs	-	108
Finance income	(1)	-
	48,199	10,971
(Increase) / Decrease in trade and other debtors	(48,389)	54,782
Increase in trade and other creditors	15,887	27,375
Cash generated from operations	15,697	93,128

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31st March 2024

	31.3.24	1.4.23
	£	£
Cash and cash equivalents	195,742	180,019

Year ended 31st March 2023

	31.3.23	1.4.21
	£	£
Cash and cash equivalents	180,019	88,217

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	180,019	15,723	195,742
Total	180,019	15,723	195,742

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31st March 2024

1. STATUTORY INFORMATION

The Co-operative is registered under the Co-operative and Community Benefit Societies Act 2014 and is a housing provider. The Co-operative constitutes a public benefit entity as defined by FRS 102. The address of the registered office is 2 Fernwood, Albert Drive, Wimbledon, London, N12 8NY.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared in accordance with applicable accounting standards Applicable in the UK and Republic of Ireland (FRS102). The financial statements are also prepared under the requirements of the Co-operative and Community Benefit Societies Act 2014. The financial statement have been prepared on a going concern basis under the historical cost convention.

Turnover
Turnover represents allowances receivable, fees and revenue grants from Wandsworth Borough Council.

Income from government and other grants are recognised at fair value when the Co-operative has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Pension costs and other post-retirement benefits
The organisation operates a defined contribution pension scheme. Contributions payable to the organisation's pension scheme are charged Income Statement in the period to which they relate.

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

Cash and cash equivalents
Cash and cash equivalents comprise bank balances and cash on hand.

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3. REVENUE AND OTHER OPERATING INCOME

The revenue and surplus before taxation are attributable to the one principal activity of the organisation.

An analysis of revenue by class of business is given below:

	31.3.24	31.3.23
	£	£
Management & maintenance	315,528	257,064
Recharged repairs	100,618	55,742
Other income	50	1,043
	416,196	313,849

4. INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	31.3.24	31.3.23
	£	£
General needs housing		
Allowances	416,196	313,849
Net rental income	416,196	313,849
Management	64,734	80,325
Services	83,400	80,036
Routine maintenance	194,443	119,989
Other activities	26,126	23,154
Operating costs on social housing lettings	368,703	303,504
Operating surplus on social housing lettings	47,493	10,345

continued...

5. EMPLOYEES

	31.3.24	31.3.23
	£	£
Wages and salaries	57,676	65,914
Social security costs	5,077	14,106
Other pension costs	442	305
	63,195	80,325

The average number of employees during the year was as follows:

	31.3.24	31.3.23
Office staff	2	2
	2	2

6. OPERATING SURPLUS

The operating surplus is stated after charging:

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	706	469
Loss on disposal of fixed assets	-	47
Auditors' remuneration - audit services	2,810	2,650
Auditors' remuneration - accounts preparation	1,340	1,260
Accountancy - book Keeping and payroll	7,395	7,665

7. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31st March 2024 nor for the year ended 31st March 2023.

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8. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st April 2023 and 31st March 2024	366	3,074	2,459	5,899
DEPRECIATION				
At 1st April 2023	30	3,074	1,091	4,195
Charge for year	92	-	615	707
At 31st March 2024	122	3,074	1,706	4,902
NET BOOK VALUE				
At 31st March 2024	244	-	753	997
At 31st March 2023	336	-	1,368	1,704

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade debtors	7,048	-
Prepayments and accrued income	55,314	13,973
	62,362	13,973

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade creditors	19,886	2,234
Social security and other taxes	2,764	5,048
VAT	6,537	9,688
Other creditors	52	164
Accruals and deferred income	25,011	21,230
	54,250	38,364

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.24 £	31.3.23 £
124	ordinary	1	124	99

continued...

11. CALLED UP SHARE CAPITAL - continued

Membership of the Co-op is optional. Each flat (whether leased or tenanted) carries one possible Co-op membership in the form of a £1 share. The shares have limited rights, membership only confers voting rights at general meetings, no entitlement to a dividend, not repayable and no participation in a winding up.

12. RESERVES

The Committee of Management conclude that the retained earnings are adequate for the day to day running of the co-operative since free reserves are in excess of planned capital expenditure and working capital requirements.

13. RELATED PARTY DISCLOSURES

At the date of these financial statements all the committee members were tenants or leaseholders of Association properties. 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.

Wimbledon Park Co-operative Limited

Detailed Income and Expenditure Account
For the year ended 31 March 2024

	2024	2023
	£	£
Income		
Management and maintenance allowance	315,528	262,933
Recharged repairs	100,618	49,873
Other income	50	1,043
	416,196	313,849
Interest receivable	1	-
Total income	416,197	313,849
Expenditure		
Management costs:		
Wages and salaries	63,195	80,325
Recruitment, training and welfare	1,539	1,373
Travel and subsistence	-	162
	64,734	81,860
Premises costs:		
Rent	7,619	7,736
Communal costs	71,237	67,611
Electricity and gas	6,174	1,850
	85,030	77,197
General administrative expenses:		
Telephone	1,807	2,069
Stationery and printing	1,835	1,754
Bank charges	132	134
Other interest	-	108
Insurance	1,476	658
Equipment hire and maintenance	4,832	5,841
Repairs and maintenance	144,068	36,520
Tenant and void repairs	35,620	70,206
Paladin bin hire	5,130	4,658
Bulk rubbish removal	2,790	4,365
Emergency patrol	6,835	3,598
Depreciation	706	471
Loss on disposal of fixed asset	-	47
Bad debts	140	-
Meeting costs	365	-
Committee training	-	350
Sundry expenses	1,040	1,243
	206,776	132,022
Legal and professional costs:		
Audit fees	2,810	2,650
Accounts preparation services	1,340	1,260
Book Keeping and payroll services	7,395	7,665
Consultancy fees	618	850
	12,163	12,425
Total expenditure	368,703	303,504
Net surplus for the financial year (before tax and transfers between reserves)	**47,494**	**10,345**

This page does not form part of the audited financial statements of the Co-operative and is produced for the use of the Committee of Management.