

Registered number: 02987890

Leathermarket Joint Management Board
(A company limited by guarantee)

Directors' report and financial statements

For the year ended 31 March 2018

Leathermarket Joint Management Board
(A company limited by guarantee)

Company Information

Directors	Jean Ellen Davies George Ronald Grime Sarah Hatchard Nigel David Koch (resigned 22 July 2017) John Paul Maytum John Paul Lynch Afolahan Ogunkola (resigned 19 December 2017) Christine Parsons Nareen Thompson (resigned 8 March 2018) Jackie Scorer Tracy Fowler (resigned 25 October 2017) Michael Adu Lee Page Desmond Minda David Hawkins (appointed 25 October 2017) Sean Jeanette (appointed 1 February 2018)
Company secretary	Andrew Bates
Registered number	02987890
Registered office	26 Leathermarket Street Bermondsey London SE1 3HN
Independent auditors	Kreston Reeves LLP Chartered Accountants & Statutory Auditor Third Floor 24 Chiswell Street London EC1Y 4YX

**Leathermarket Joint Management Board
(A company limited by guarantee)**

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Leathermarket Joint Management Board
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Directors' report
For the year ended 31 March 2018

The directors present their report and the audited financial statements for the year ended 31 March 2018.

Principal activity

The company's principal activity during the year was the management and administration of land and properties on the Leathermarket Estates.

Directors

The directors who served during the year were:

Jean Eileen Davies
George Ronald Grime (Co-opted for housing management experience)
Sarah Hatchard
Nigel David Koch (resigned 22 July 2017)
Lee Page (Co-opted for housing management experience)
John Paul Maytum (Co-opted for housing management experience)
Afolahan Ogunkola (resigned 19 December 2017)
Christine Parsons
Nareen Thompson (resigned 8 March 2018)
Jackie Scorer
Tracy Fowler (resigned 25 October 2017)
Michael Adu (Co-opted for housing management experience)
Desmond Mainda
David Hawkins (appointed 25 October 2017)
Sean Jeanette (appointed 1 February 2018)

Living with our means whilst building for the future

Leathermarket JMB made a healthy surplus of 5% of income during 2017/18. This is a strong financial position to be in and allows us to build reserves to fund a planned acceleration in major works in the next few years. The surplus came in spite of the second of four years of a government imposed 1% cuts in rent, which gives some relief to tenants (and the government who fund housing benefits) but means the JMB gets less income than expected, made worse by inflation.

Other threats to JMB income have subsided. We welcome the reversal of government policy to force the sale of high value council homes to fund right-to-buy for housing association tenants. Many JMB homes would have fallen in to the high value category due to our location in central London, in spite of high social housing need in the area. Pay-to-stay to increase rent for tenants with a household income of more than £40k (including the income of adult children) has also been abandoned. The increased rent was to be given to Government rather than funding services locally so residents would have felt the pain, with no local benefit.

By becoming self-financing the JMB has increased spend on major works by 84% from £1.4 million in 2012/13 to £2.7 million in 2017/18. We need to strengthen our controls to enable us to maintain this higher level of works whilst delivering consistently high quality refurbishments to our blocks and estates. We are therefore slowing our major works programme in 2018/19 to make the necessary changes before accelerating delivery again in 2019/20. We expect to increase reserves in 2018/19 before they come down again from 2019/20 as the major works programme picks up speed again.

The impact of the change from housing benefit to Universal Credit is being felt by more tenants. Universal Credit issue sanctions freely for even minor mistakes. It is especially difficult for vulnerable residents who struggle to manage their finances to keep within the complicated rules. 6% of all JMB tenants (11% of those receiving benefits) are struggling with Universal Credit. The JMB are supporting tenants to help them get their full entitlements, especially after sanctions, helping them with appeals. Tenants struggling to get their benefits has begun to affect our rent collection figures.

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Directors' report (continued)
For the year ended 31 March 2018

96% of JMB income comes from rent, homeowner service charges and homeowner major works contributions. We rely on this income to fund the day-to-day housing services and the major works programme. Prompt payment is essential to ensure we have the money when it is needed to deliver these services for our residents. Thank you to JMB tenants and homeowners for continuing to pay promptly in spite of difficult economic times.

During 2017/18, 55% of JMB expenditure was on major works and repairs. Major works is our investment in the future of our stock to ensure residents continue to live in well maintained blocks and estates. A further 21% was paid to Southwark council in housing debt repayment and in paying for the remaining services delivered by Southwark.

Looking forwards the JMB is taking on more responsibility for homeowner services and is aiming to collect service charge and major works payments directly from 2019/20. This will make us more accountable to homeowners as the JMB is the body spending money on the block and estate services. It will also help us with cash flow as we will receive the income throughout the year, rather than only every 6 months whilst Southwark council is collecting the money.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 Section 1A - Small Entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors 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 Company and of the surplus or deficit of the Company for that period.

In preparing these audited financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the audited financial statements comply with the Companies Act 2006. 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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Directors' report (continued)
For the year ended 31 March 2018


Auditors

Under section 487 of the Companies Act 2006, Kreston Reeves LLP will be deemed to have been reappointed as auditors) 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *26 September 2018* and signed on its behalf.



Andrew Bates
Secretary

Leathermarket Joint Management Board
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Independent auditors' report to the members of Leathermarket Joint Management Board

Opinion

We have audited the financial statements of Leathermarket Joint Management Board (the 'Company') for the year ended 31 March 2018, which comprise the Income and expenditure account, the Balance sheet, the Statement of changes in equity and the related notes, 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 Company's affairs as at 31 March 2018 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 Companies Act 2006.

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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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 the other information. If, based on the

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Independent auditors' report to the members of Leathermarket Joint Management Board (continued)

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2, the directors 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 directors 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 directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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.

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Independent auditors' report to the members of Leathermarket Joint Management Board (continued)


As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Peter Hudson BA FCA (Senior Statutory Auditor)
for and on behalf of
Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London

Date: 26 September 2018

Leathermarket Joint Management Board
(A company limited by guarantee)

Income and expenditure account
For the year ended 31 March 2018

	Note	2018 £	2017 £
Turnover		7,479,374	7,177,611
Direct costs		<u>(6,370,873)</u>	<u>(6,545,573)</u>
Gross surplus		1,108,501	632,038
Administrative expenses		<u>(735,342)</u>	<u>(738,923)</u>
Operating surplus/(deficit)	3	373,159	(106,885)
Interest receivable and similar income		<u>6,984</u>	<u>4,287</u>
Surplus/(deficit) before tax		380,143	(102,598)
Tax on interest receivable	6	<u>(1,327)</u>	<u>(857)</u>
Surplus/(deficit) for the financial year		<u>378,816</u>	<u>(103,455)</u>

There was no other comprehensive income for 2018 (2017: £NIL).

The notes on pages 10 to 15 form part of these financial statements.

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Registered number: 02987890

Balance sheet
As at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	7	<u>28,253</u>	<u>11,220</u>
		28,253	11,220
Current assets			
Debtors: amounts falling due within one year	8	2,088,140	1,357,913
Cash at bank and in hand		<u>3,031,590</u>	<u>3,056,897</u>
		5,119,730	4,414,810
Creditors: amounts falling due within one year	9	<u>(1,579,672)</u>	<u>(1,236,535)</u>
Net current assets		<u>3,540,058</u>	<u>3,178,275</u>
Total assets less current liabilities		<u>3,568,311</u>	<u>3,189,495</u>
Net assets		<u><u>3,568,311</u></u>	<u><u>3,189,495</u></u>
Capital and reserves			
Reserve fund	10	612,508	597,899
Income and expenditure account	10	<u>2,955,803</u>	<u>2,591,596</u>
		<u>3,568,311</u>	<u>3,189,495</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
26 September 2018

Christine Parsons
 Director



The notes on pages 10 to 15 form part of these financial statements.

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Statement of changes in equity
For the year ended 31 March 2018

	Reserve fund	Income and expenditure account	Total equity
	£	£	£
At 1 April 2017	597,899	2,591,596	3,189,495
Surplus for the year	-	378,816	378,816
Transfer to/from income and expenditure account	14,609	(14,609)	-
At 31 March 2018	612,508	2,955,803	3,568,311

The notes on pages 10 to 15 form part of these financial statements.

Statement of changes in equity
For the year ended 31 March 2017

	Reserve fund	Income and expenditure account	Total equity
	£	£	£
At 1 April 2016	583,640	2,709,310	3,292,950
Deficit for the year	-	(103,455)	(103,455)
Transfer to/from income and expenditure account	14,259	(14,259)	-
At 31 March 2017	597,899	2,591,596	3,189,495

The notes on pages 10 to 15 form part of these financial statements.

Leathermarket Joint Management Board
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Notes to the financial statements
For the year ended 31 March 2018

1. General information

Leathermarket Joint Management Board is a company limited by guarantee and incorporated and domiciled in England & Wales. The principal place of business is the same as its registered office being 26 Leathermarket Street, Bermondsey, London, SE1 3HN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Income

The company is entitled to an allowance, exclusive of Value Added Tax, equal to total rent collected. Rent income becomes due to the company when rent is collected and is therefore recorded on a cash basis.

Other Income

This is included in the income and expenditure account on a receivable basis for funded programmes and on an accruals basis in respect of projects not completed at the end of the financial year.

2.3 Tangible fixed assets

Tangible fixed assets are 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 20% straight line
Furniture, fittings and equipment	- 20 - 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income and expenditure account.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

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Notes to the financial statements
For the year ended 31 March 2018

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income and expenditure account.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

3. Operating surplus/(deficit)

The operating surplus/(deficit) is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets	16,548	2,633
Defined contribution pension costs	35,871	38,573
	<u><u> </u></u>	<u><u> </u></u>

4. Auditors' remuneration

	2018	2017
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	11,000	10,750
	<u><u> </u></u>	<u><u> </u></u>

Leathermarket Joint Management Board
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Notes to the financial statements
For the year ended 31 March 2018

5. Employees

Staff costs were as follows:

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Adminstration and repairs	<u>44</u>	<u>41</u>

6. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on bank interest received for the year	<u>1,327</u>	<u>857</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 20%).

The company is a not for profit operation with any surplus made reinvested in the properties of the members. Accordingly only investment income is taxable.

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Notes to the financial statements
For the year ended 31 March 2018

7. Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2017	16,737	216,002	232,739
Additions	10,884	22,697	33,581
At 31 March 2018	<u>27,621</u>	<u>238,699</u>	<u>266,320</u>
Depreciation			
At 1 April 2017	10,457	211,062	221,519
Charge for the year on owned assets	5,616	10,932	16,548
At 31 March 2018	<u>16,073</u>	<u>221,994</u>	<u>238,067</u>
Net book value			
At 31 March 2018	<u>11,548</u>	<u>16,705</u>	<u>28,253</u>
At 31 March 2017	<u>6,280</u>	<u>4,940</u>	<u>11,220</u>

8. Debtors

	2018 £	2017 £
Trade debtors	1,899,238	229,757
Other debtors	151,000	1,045,671
Prepayments and accrued income	37,902	82,485
	<u>2,088,140</u>	<u>1,357,913</u>

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Notes to the financial statements
For the year ended 31 March 2018

9. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	1,040,323	594,565
Corporation tax	1,327	857
Other taxation and social security	214,090	236,708
Other creditors	26,561	26,139
Accruals and deferred income	297,371	378,266
	<u>1,579,672</u>	<u>1,236,535</u>

10. Reserves

Income & expenditure account

The income & expenditure account comprises all current and prior period retained surpluses and deficits, less transfers to the reserve fund.

Reserve fund

The reserve fund holds a contingency amount in case of unexpected major works.

11. Company status

The company is a company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

12. Contingent Liability

At 31 March 2018 the Company had capital commitments as follows:

	2018	2017
	£	£
Contracted for but not provided in these financial statements	<u>150,000</u>	<u>150,000</u>

The above commitment is in relation to a party wall dispute.

13. Pension commitments

The company operates a defined contribution group personal pension scheme.

The pension cost charge represents contributions payable by the company to the scheme and amounted to £35,871 (2017: £38,573). The outstanding contributions at the balance sheet date amounted to £1,144 (2017: £557).

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Notes to the financial statements
For the year ended 31 March 2018

14. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018	2017
	£	£
Not later than 1 year	25,191	3,731
Later than 1 year and not later than 5 years	17,025	51,323
	42,216	55,054

15. Related party transactions

The directors, who comprise the key management of the company, are not remunerated for their services (2017: £Nil).

The majority of directors are tenants or leaseholders of properties managed by the company, and all transactions are in accordance with normal trading terms.

During the year Leathermarket Joint Management Board recognised the loan made to Leathermarket Community Benefit Society Limited, a company with directors in common. The loan of £200,000 was made in the year ended 31 March 2015, of which £50,000 (2017: £Nil) was repaid in the current year. As at 31 March 2018, an amount of £150,000 was outstanding (2017: £Nil recognised as loan). The loan is interest free and repayable on demand.

16. Controlling party

The residents of the properties that the company manages are members of the company. The members have delegated control to the Directors who are deemed to be the controlling party.

17. Continuation ballot

Continuation of Leathermarket Joint Management Board is dependent on the continuation ballot in Autumn 2021. For the company to continue to manage the Leathermarket Estates, 50% of all responding including at least 50% of responding secure tenants must vote in favour of the JMB to continue.

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Detailed income and expenditure account
For the year ended 31 March 2018

	2018 £	2017 £
Note		
Income	7,479,374	7,177,611
Direct Costs	(6,370,873)	(6,545,573)
Gross surplus	1,108,501	632,038
Gross surplus %	14.8 %	8.8 %
Less: overheads		
Administration expenses	(735,342)	(738,923)
Operating surplus/(deficit)	373,159	(106,885)
Interest receivable	6,984	4,287
Surplus/(deficit) for the year	380,143	(102,598)

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Schedule to the detailed accounts
For the year ended 31 March 2018

	2018 £	2017 £
Income		
General income	748,604	337,298
Income from external contracts	131,683	11,305
Leaseholder income	280,427	556,375
Net rent receivable	6,318,660	6,272,633
	<u>7,479,374</u>	<u>7,177,611</u>
	2018 £	2017 £
Direct costs		
Cleaning	423,499	336,047
Planned and responsive repairs	1,245,071	1,275,754
Rent collection costs	129,028	130,584
Major works	2,655,962	2,951,751
London Borough of Southwark Costs	1,528,718	1,503,980
Estate costs	166,582	153,094
Lifts	73,914	65,213
Court and legal fees	72,522	65,487
Ground Maintenance	75,577	63,663
	<u>6,370,873</u>	<u>6,545,573</u>

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Schedule to the detailed accounts
For the year ended 31 March 2018

	2018 £	2017 £
Administration expenses		
Office Staffing costs	551,441	487,183
Staff pensions	35,323	38,072
Staff training	5,494	2,554
Office costs	135,829	73,032
Printing, postage and office stationery	16,912	16,502
Computer costs	43,737	1,463
Auditors' remuneration	11,000	10,750
Accountancy fees	8,268	5,300
Grants and projects	37,510	12,348
Insurance	30,541	32,733
Loss on sale of tangible assets	-	1,680
Business plan development	1,140	-
Directors' costs	14,567	5,762
Information technology support	32,145	37,210
CBS payments	(201,797)	-
Events	13,232	14,334
	<u>735,342</u>	<u>738,923</u>
	2018 £	2017 £
Interest receivable		
Bank interest receivable	6,984	4,287
	<u>6,984</u>	<u>4,287</u>