

Registered number: 02987890

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

**Directors' report and financial statements**

**For the year ended 31 March 2022**

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

**Company Information**

<b>Directors</b>	Christine Parsons Michael Adu Christine Parsons Martin Green (appointed 9 January 2022) Liam McGrath Clive Shaw Halima Iqbal (appointed 3 November 2021) Yuan David Hutton-Potts (appointed 3 November 2021) Lee Page Deborah Walsh John Lynch
<b>Company secretary</b>	Andrew Bates
<b>Registered number</b>	02987890
<b>Registered office</b>	26 Leathermarket Street Bermondsey London SE1 3HN
<b>Independent auditors</b>	Kreston Reeves LLP Chartered Accountants & Statutory Auditor 2nd Floor 168 Shoreditch High Street London E1 6RA

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

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

**Directors' report**  
**For the year ended 31 March 2022**

The directors present their report and the financial statements for the year ended 31 March 2022.

**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:

Lee Page  
Christine Parsons  
Martin Green (appointed 9 January 2022)  
Liam McGrath  
Daniel Kanu (resigned 3 November 2021)  
John Lynch  
Jacqueline Roche (resigned 8 September 2022)  
Deborah Walsh  
Martina Moh (resigned 3 November 2021)  
Nicholas Zuppar (resigned 3 November 2021)  
Donna Hyllam (resigned 3 November 2021)  
Clive Shaw  
Halima Iqbal (appointed 3 November 2021)  
Yuan David Hutton-Potts (appointed 3 November 2021)

**Business review**

Leathermarket JMB is in a strong financial position. With the rapidly rising cost of living and the aftermath of the Covid-19 pandemic continuing to affect some of our residents' health - and income - this gives the JMB strong financial foundations to see us through difficult times.

The JMB board's current priority is block and estate works, which we call 'major works' programme. Residents will see the benefit of our ambitious £8 million major works programme right across our estates.

During 2021/22 we carried our external and communal decorations and concrete repairs on Whites Grounds Estate and Crosby Row. We also renewed bathrooms for tenants on Elim Estate as part of our rolling programme of tenant bathroom renewal.

We aim to keep accelerating the major works programme, against a headwind of labour and materials shortages in the construction sector. Projects on track for 2022/23 include phase 2 of Lawson External works, Hamilton Square Externals, Rephidim Street Externals, Trinity Street fire safety works, Symington House and Simla House lift renewals; a large project to renew Symington House electrics and bathroom replacements for tenants on Tyers Estates. We continue to ensure that our estates comply with the latest recommendations on fire safety and are ringfencing reserves to respond to new requirements stemming from the Building Safety Act 2022.

2021/22 was a difficult year financially for some of our residents. This is reflected in our collection figures. Overall, rent collection was an excellent 98.8%, excluding rent loss whilst a property is re-let. Annual revenue service charge collection from homeowners was 91.1% of money due in the year. However, future year figures will correctly include money collecting in advance of the start of the year for that year's invoices, so are expected to show an improvement. If residents find themselves in financial difficulty, please talk to your resident services officer who can help you identify any support you are entitled to. 97% of our income came from tenants and homeowners in 2021/22. Without this income we could not deliver the housing management services to you. Thank you for paying promptly during these difficult times.

**Leathermarket Joint Management Board**  
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**Directors' report (continued)**  
**For the year ended 31 March 2022**

**Business review (continued)**

Delivering a repairs service during the pandemic was incredibly difficult. We struggled to procure a reliable repairs contractor and we had to pay more for interim cover. We now have repairs contractors who are delivering a good quality repairs service.

The homeowner 2021/22 actual revenue service charges have recently been issued. In total communal block and estate charges (including management) went up by 0.7%, across the JMB area. This is significantly below the rate of inflation. The impact on individual homeowners varied depending on the actual cost to deliver the services on each block and estate during the year.

We ended the financial year with reserves of £7.25 million, an increase of £1.2 million. £5.4 million of this is allocated to help fund our major works programme over the next two years. £773,000 will be held as an emergency reserve for 2022/23 in case a major unexpected issue occurs on one of our estates. The major new focus for reserves releases is to fund building safety works to meet new legislative requirements.

Your principal point of contact at the JMB is your Resident Services Officer (RSO) who is responsible for managing approximately 250 properties. This means all residents have a single point of contact to report housing management issues, discuss rent and service charge payments and deal with other queries. They can be contacted by emailing [residentservices@leathermarketjmb.org.uk](mailto:residentservices@leathermarketjmb.org.uk) or telephoning the office during office hours on 020 7450 8000 and asking for your RSO.

**Directors' responsibilities statement**

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

Company law requires the directors to prepare 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 '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 profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements 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 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 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.

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

**Directors' report (continued)**  
**For the year ended 31 March 2022**

**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.

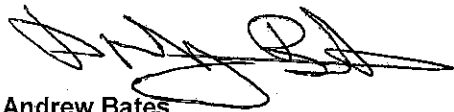
**Auditors**

The auditors, Kreston Reeves LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**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 and signed on its behalf.



**Andrew Bates**  
Secretary

Date:

7/11/22

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

**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 2022, which comprise the Income statement, the Balance sheet, the Statement of changes in capital and reserves 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 2022 and of its profit 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**

In auditing the financial statements, we have concluded that the directors' 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 Company'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 directors 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 Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual 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.

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

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

**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 set out 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.

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.



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

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

*Capability of the audit in detecting irregularities, including fraud*

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to The Landlord and Tenants Act 1985, health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure or not recognising transactions in some bank accounts or underreporting creditor balances.

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including cash and payroll and expenditure; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance; and
- Reviewing after balance sheet date information to determine whether any additional creditors should be recognised.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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.

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

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

**Auditors' responsibilities for the audit of the financial statements (continued)**

- 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.

Michael Cook BA FCA (Senior statutory auditor)  
for and on behalf of  
**Kreston Reeves LLP**  
Chartered Accountants  
Statutory Auditor  
London  
Date:

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

**Income & expenditure statement**  
**For the year ended 31 March 2022**

	Note	2022 £	2021 £
Turnover	3	7,988,307	7,808,453
Cost of sales		(5,373,177)	(6,117,759)
<b>Gross profit</b>		<b>2,615,130</b>	<b>1,690,694</b>
Administrative expenses		(1,399,602)	(1,303,527)
<b>Operating profit</b>		<b>1,215,528</b>	<b>387,167</b>
Interest receivable and similar income		-	5,614
<b>Surplus before tax</b>		<b>1,215,528</b>	<b>392,781</b>
Tax on profit	5	-	(1,067)
<b>Surplus for the financial year</b>		<b>1,215,528</b>	<b>391,714</b>

There was no other comprehensive income for 2022 (2021: £Nil).

The notes on pages 11 to 15 form part of these financial statements.

**Leathermarket Joint Management Board**  
**(A company limited by guarantee)**  
**Registered number: 02987890**

**Balance sheet**  
**As at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	6	34,118	18,402
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	758,293	755,497
Cash at bank and in hand		7,080,861	7,712,985
		<u>7,839,154</u>	<u>8,468,482</u>
Creditors: amounts falling due within one year	8	(619,075)	(2,448,215)
<b>Net current assets</b>		<u>7,220,079</u>	<u>6,020,267</u>
<b>Net assets</b>		<u><u>7,254,197</u></u>	<u><u>6,038,669</u></u>
<b>Capital and reserves</b>			
Reserve fund	9	704,178	684,939
Income and expenditure account	9	6,550,019	5,353,730
		<u><u>7,254,197</u></u>	<u><u>6,038,669</u></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 IA - small entities.

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

**Christine Parsons**

Director

Date:

*CP*  
*7/11/22*

The notes on pages 11 to 15 form part of these financial statements.

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

**Statement of changes in capital and reserves**  
**For the year ended 31 March 2022**

	Reserve fund £	Income and expenditure account £	Total capital and reserves £
<b>At 1 April 2020</b>	642,803	5,004,152	5,646,955
<b>Comprehensive income for the year</b>			
Surplus for the year	-	391,714	391,714
<b>Total comprehensive income for the year</b>	-	391,714	391,714
Transfer to/from income and expenditure account	42,136	(42,136)	-
<b>At 1 April 2021</b>	684,939	5,353,730	6,038,669
<b>Comprehensive income for the year</b>			
Surplus for the year	-	1,215,528	1,215,528
<b>Total comprehensive income for the year</b>	-	1,215,528	1,215,528
Transfer to/from income and expenditure account	19,239	(19,239)	-
<b>At 31 March 2022</b>	704,178	6,550,019	7,254,197

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**1. General information**

Leathermarket Joint Management Board is a private company, limited by guarantee and incorporated in England and Wales with the registered number 02987890. 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 Turnover**

Net rent receivable represents rent receivable from tenants and leaseholder income represents service charge receivable. Both are stated exclusive of Value Added Tax, credit for which is taken on an accruals basis.

The company is entitled to an allowance exclusive of value added tax, equal to the total rent collected on one of the courts on the leathermarket estate.

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 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.4 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 profit or loss 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.

**Leathermarket Joint Management Board**  
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**Notes to the financial statements**  
**For the year ended 31 March 2022**

**2. Accounting policies (continued)**

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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
Fixtures and fittings	- 20 - 33% straight line
Office equipment	- 20% straight line
Computer 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 profit or loss.

**2.6 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. Turnover**

The company derives the majority of its income from the rental of its properties, which is recognised for the period in which the property is let. Income is stated gross of any settlement discount offered. The company also receives homeowner income from major works contribution and service charge income. Turnover for the year is £7.99m (2021: £7.85m).

**Leathermarket Joint Management Board**  
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**Notes to the financial statements**  
**For the year ended 31 March 2022**

**4. Employees**

The average monthly number of employees, including directors, during the year was 52 (2021: 54).

**5. Taxation**

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	1,067

**Factors affecting tax charge for the year**

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

**Factors that may affect future tax charges**

The standard rate of corporation tax is set to rise to 25% at the start of 2023. Businesses with taxable profits of £50,000 or less will continue to be taxed at 19%.

**6. Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 April 2021	33,170	15,785	3,927	190,073	242,955
Additions	7,635	-	-	22,620	30,255
At 31 March 2022	40,805	15,785	3,927	212,693	273,210
<b>Depreciation</b>					
At 1 April 2021	22,959	15,785	3,927	181,882	224,553
Charge for the year on owned assets	6,476	-	-	8,063	14,539
At 31 March 2022	29,435	15,785	3,927	189,945	239,092
<b>Net book value</b>					
At 31 March 2022	11,370	-	-	22,748	34,118
At 31 March 2021	10,211	-	-	8,191	18,402



**Leathermarket Joint Management Board**  
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**Notes to the financial statements**  
**For the year ended 31 March 2022**

**7. Debtors**

	<b>2022</b>	2021
	£	£
Trade debtors	414,838	729,295
Prepayments	343,455	26,202
	<u>758,293</u>	<u>755,497</u>

**8. Creditors: Amounts falling due within one year**

	<b>2022</b>	2021
	£	£
Trade creditors	123,695	2,003,535
Corporation tax	1	1,067
Other taxation and social security	159,094	177,282
Other creditors	9,392	12,538
Accruals and deferred income	326,893	253,793
	<u>619,075</u>	<u>2,448,215</u>

**9. Reserves**

**Income & expenditure**

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.

**10. Company status**

The company is a private 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.

**11. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £70,714 (2021: £88,441). Contributions totalling £5,709 (2021: £6,648) were payable to the fund at the balance sheet date and are included within 'Other Creditors' in Note 8 of these financial statements.

**Leathermarket Joint Management Board**  
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**Notes to the financial statements**  
**For the year ended 31 March 2022**

**12. Commitments under operating leases**

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	21,552	29,675
Later than 1 year and not later than 5 years	31,017	11,643
	<u>52,569</u>	<u>41,318</u>

**13. Related party transactions**

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

In the prior year, Leathermarket Joint Management Board had a balance outstanding on an interest-free loan of £200,000 which was repayable by Leathermarket Community Benefit Society Limited, a company under common control. In the prior year the loan was repaid in full. There was no balance owed by Leathermarket Community Benefit Society Limited during the year in respect of this loan.

**14. 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.

Registered number: 02987890

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

**Detailed accounts**

**For the year ended 31 March 2022**

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

**Detailed income and expenditure account**  
**For the year ended 31 March 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Turnover	<b>7,988,307</b>	7,808,453
Cost of sales	<b>(5,373,177)</b>	(6,117,759)
<b>Gross profit</b>	<b><u>2,615,130</u></b>	<u>1,690,694</u>
<b>Less: overheads</b>		
Administrative expenses	<b>(1,399,602)</b>	(1,303,527)
<b>Operating profit</b>	<b><u>1,215,528</u></b>	<u>387,167</u>
Interest receivable	-	5,614
Tax on profit on ordinary activities	-	(1,067)
<b>Surplus for the year</b>	<b><u><u>1,215,528</u></u></b>	<u><u>391,714</u></u>

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

**Schedule to the detailed accounts**  
**For the year ended 31 March 2022**

	2022 £	2021 £
<b>Turnover</b>		
General income	985,392	1,007,987
Income from external contracts	265	11,971
Leaseholder income	559,438	516,244
Net rent receivable	6,442,747	6,272,251
Other income	465	-
	<u>7,988,307</u>	<u>7,808,453</u>
	2022 £	2021 £
<b>Cost of sales</b>		
Homeowner service	148,325	142,412
Cleaning	340,947	384,338
Planned and responsive repairs	1,614,814	1,736,957
Rent collection cost	25,207	24,302
Major works	1,476,864	2,043,895
London Borough of Southwark costs	1,315,490	1,404,014
Estate costs	219,551	148,513
Lifts	83,382	100,666
Court and legal fees	80,133	58,103
Ground maintenance	68,464	74,559
	<u>5,373,177</u>	<u>6,117,759</u>

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

**Schedule to the detailed accounts**  
**For the year ended 31 March 2022**

	2022 £	2021 £
<b>Administrative expenses</b>		
Staff salaries	964,816	892,626
Staff pension costs - defined contribution schemes	51,366	50,883
Staff training	3,890	4,412
Office costs (see below)	152,590	139,805
Hotels, travel and subsistence	3,490	-
Printing and stationery	20,057	20,018
Computer costs	7,136	21,528
Auditors' remuneration	18,013	17,573
Auditors' remuneration - non-audit	2,780	2,780
Portfolio management fee	1,835	18,206
Insurances	51,259	40,473
Business plan development	870	1,299
Directors' costs	13,478	8,120
Information technology support	91,680	75,892
CBS payments	-	47
Events	16,342	9,865
	<u>1,399,602</u>	<u>1,303,527</u>
	2022 £	2021 £
<b>Staff costs</b>		
Total wages and salaries	1,504,477	1,474,152
Total social security costs	131,671	142,160
Total defined contribution pension costs	70,714	88,441
Reallocated to ground maintenance	(60,675)	(67,033)
Reallocated to cleaning	(290,869)	(336,852)
Reallocated to planned and responsive repairs	(332,637)	(345,865)
Reallocated to rent collection cost	(6,499)	(6,397)
Reallocated to information technology support	-	(5,097)
<b>Staff costs per administrative expenses</b>	<u>1,016,182</u>	<u>943,509</u>
	2022 £	2021 £
<b>Breakdown of staff costs above</b>		
Wages and salaries	876,752	810,698
Social security costs	88,064	81,928
Defined contribution pension costs	51,366	50,883
	<u>1,016,182</u>	<u>943,509</u>

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

**Schedule to the detailed accounts**  
**For the year ended 31 March 2022**

	2022 £	2021 £
<b>Office costs per administrative</b>		
Office costs	138,051	131,950
Depreciation - plant and machinery	6,476	5,448
Depreciation - office equipment	8,063	2,407
	<u>152,590</u>	<u>139,805</u>
	2022 £	2021 £
<b>Interest receivable</b>		
Bank interest receivable	-	5,614
	<u>-</u>	<u>5,614</u>