

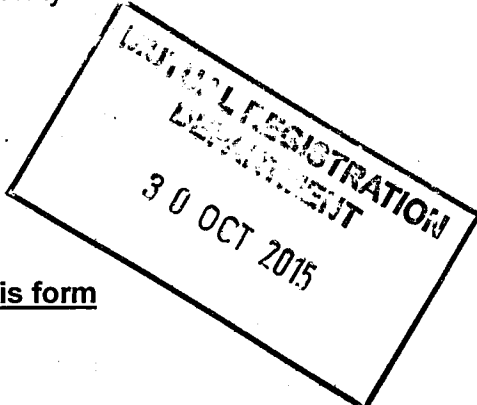


Mutual Societies Annual Return Form (AR30)

For societies registered under the Co-operative and Community Benefit Societies Act 2014

Society name:

LEATHERMARKET COMMUNITY BENEFIT SOCIETY LIMITED



Important information you should read before completing this form

You must use this form if you are a:

- registered society (previously referred to as an 'industrial and provident society')
- co-operative society
- community benefit society

registered under the Co-operative and Community Benefit Societies Act 2014.

You must submit this form and the society's accounts within 7 months of the end of your financial year. Failure to submit is an offence for which the society may be prosecuted.

Please note:

- we have an information note that may assist you in completing this application
- any personal details you give on the form will be placed on the society's public file.
- it is important you give accurate and complete information and disclose all relevant information. If you do not, it may take us longer to process your annual return.

Please keep a copy of the form and supporting documents for future reference.

Terms in this form

'FCA', 'PRA', 'us' and 'we' refer to the Financial Conduct Authority or Prudential Regulation Authority.

'You' refers to the person signing the form on behalf of the society.

'The 2014 Act' is the Co-operative and Community Benefit Societies Act 2014



Mutual Societies Annual Return Form (AR30)

For societies registered under the Co-operative and Community Benefit Societies Act 2014

Filling in the form

1 If you are using your computer to complete the form:

- use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question; and
- print the completed form and arrange for it to be signed by all relevant individuals.

2 If you are filling in the form by hand:

- use black ink;
- write clearly; and
- arrange for it to be signed and dated by all relevant individuals.

3 If you make a mistake, cross it out and initial the changes; do not use correction fluid.

4 If you:

- leave a question blank;
- do not get the form signed; or
- do not attach the required supporting information

without telling us why, we will treat the application as incomplete. This will increase the time taken to assess your application.

5 If there is not enough space on the form, you may use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number. Any separate sheets should be signed by the signatories to the form.

6 Email a scanned copy of the signed form and supporting documents to

mutualsannrtns@fca.org.uk

or send it by post to:

Mutuals Team
Financial Conduct Authority
25 The North Colonnade
Canary Wharf
LONDON
E14 5HS

7. Please make sure you include:

- this form
- a set of printed accounts – signed by two members and the secretary (3 signatures in total)
- an audit report or accountant's report where required; and
- any supporting documents.

1 Details of society

1.1 Details of the society

Register number	32294R
Registered office address	26 LEATHERMARKET STREET LONDON
Postcode	SE1 3HN

1.2 Year end date (dd/mm/yyyy)

See Note 1.2

3	1	/	0	3	/	2	0	1	5
---	---	---	---	---	---	---	---	---	---

Committee of management

If you are a club you do not need to give a year of birth in questions 1.3-1.6.

The names of the members of the Committee at the date on which the return is signed should be entered below in BLOCK CAPITALS.

1.3 Details of Chairman

Name	JOHN PAUL MAYTUM MBE
Address	41 Nashe House Lawson Estate London
Postcode	SE1 4ET
Year of birth	1969
Business occupation and other directorships	Occupation - Communications Lead Director of Leathermarket Joint Management Board Limited

1.4 Details of Treasurer

Name	SARAH HATCHARD
Address	3 Dunsterville Way, Kipling Estate London
Postcode	SE1 3RJ
Year of birth	1968
Business occupation and other directorships	Occupation - Local Government Officer Director of Leathermarket Joint Management Board Limited

1.5 Details of Secretary

Name	JANE MEPHAM
Address	57 DANGAN ROAD LONDON
Postcode	E11 2RF
Year of birth	1966
Business occupation and other directorships	OCCUPATION - PROJECT OFFICER

1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
CHRISTINE PARSONS	76 Crosby Row London SE1 3PT	1960	Occupation - none Director of Leathermarket Joint Management Board Limited Director of United Charities Director of Bermondsey Village Hall
ANDY BATES	5 Bayston Road, London N16 7LU	1960	Occupation - Executive Manager Director of St Olaves Charity Director of Leathermarket Joint Management Board Limited Trustee of Wenlock Barn Tenant Management Organisation
CLAIRE HICKSON	Flat 508, 83 Crampton Street, London SE17 3BU	1972	Occupation - Company Director Trio Policy Pancreatic Cancer uk
GEORGE GRIME	9 Heber Road London SE22 9JZ	1955	Occupation - Director of George Grime Housing Management Limited Leathermarket Joint Management Board Limited Director
PAUL MUNDAY	Church Farmhouse Blacksmiths Lane Happisburgh Norfolk NR12 0QY	1959	Occupation - Company Director Paul Munday Limited Rosco (UK) Limited Estuary Housing Association Worstead Church fabricTrust Director of Leathermarket Joint Management Board Limited
PETER COULTHARD	101 Symington House Lawson Estate London SE1 4AB	1958	Occupation - none Director of Leathermarket Joint Management Board Limited

Please use separate sheets of paper if you need more space, following the instructions provided in section 5 above.

Please indicate how many separate sheets of paper you have used

1

Please continue, answering all questions.

1.7 Are any members of the society's committee disqualified as directors under the Company Director Disqualification Act 1986?

- No
 Yes

1.8 Does the society carry out any activity which is regulated under the Financial Services and Markets Act 2000? (e.g. accepting deposits in a form other than withdrawable shares; offering insurance products; undertaking residential mortgage business). If 'yes' please state the society's Financial Services Register firm reference number

- No
 Yes

Financial Services Register firm reference number

1.9 Is the society a subsidiary of another society?

- No
 Yes

1.10 Does the society have one or more subsidiaries?

- No
 Yes

1.11 Is the society currently accepted by the HM Revenue and Customs as a charity for tax purposes?

- No
 Yes

Please confirm you have attached a copy of the letter from HM Revenue and Customs confirming charitable tax status:

- Yes

1.12 Is this society a charity registered with the Office of the Scottish Charity Regulator (OSCR)?

- No
 Yes ▶ provide your Scottish Charity number below

1.13 Is the society registered with one of the following (please tick)?

- Homes and Communities Agency
- The Welsh Ministers
- Scottish Housing Regulator

If so, please provide your register number

All societies must answer the following questions:

- if a **bona fide co-operative society** go to question 1.14
- if **existing for the benefit of the community** go to question 1.19

Bona fide co-operative society

1.14 How did members benefit from the business, industry or trade of the society during the year?

1.15 Is membership of the society required to obtain the benefits offered by it?

- Yes
- No

1.16 In what way did members participate in an ongoing basis in the society's primary business during the year?

1.17 How did members democratically control the society?

1.18 How did the society use any surplus/profit?

If the society distributed the surplus/profit to members please explain how this was done.

Please use separate sheets of paper if you need more space (see section 5 above)
Please indicate how many separate sheets of paper you have used.

Continue to 2.1

Community benefit society

1.19 Who are the community the society benefited?

Tenants and leaseholders of the Leathermarket Joint Management Board (JMB) and neighbouring residents and organisations.

1.20 How did the society benefit that community during the year?

This was the Society's first year. The first step was to elect a Committee of members which included six members who are local residents. Then a comprehensive survey was carried out with local residents to identify the extent of need for genuinely affordable new housing for the local community. In consultation with residents and the local Tenant & Residents Association a site for new housing was identified on the JMB's Kipling Estate. The Society was successful in securing Community Right to Build funding from the Greater London Authority to commence work on developing 27 new homes for local residents on the site. A full design team was appointed including a Development Manager, igloo regeneration; Architects, Bell Phillips and a dedicated CBS Project Officer. The design team worked extensively with the community and future residents of the new homes to produce an initial design brief and, through further consultations, developed a high quality, sustainable design ready for planning approval. The London Borough of Southwark Cabinet agreed in principle to transfer the land to the CBS on a 125 year lease and negotiations moved forward for development funding for construction of the homes. The Society identified a further site for new homes at the former Joseph Lancaster Nursery Site on another JMB estate and Bell Phillips Architects worked with residents throughout the year to create a design brief and initial massing proposals.

1.21 How did the society use any surplus/profit?

The GLA grant funding was restricted for pre-development work on the Kipling Garages Site. The remaining surplus was used for the infrastructure costs of the Society, including the salary of a full-time dedicated CBS Project Officer and a feasibility study for the community to consult on the second development site on the JMB's Lawson Estate.

Please use separate sheets of paper if you need more space (see section 5 above).
Please indicate how many separate sheets of paper you have used.

Continue to 2.1

2 Statistics

Account details

2.1 You must enter the figures below

See notes for help on items E-T. Enter NIL where applicable

A	Members at beginning of year	0
B	Members ceased during year	0
C	Members admitted during year	20
D	Members at end of year	20
E	Turnover for year	358,108
F	Total of income and expenditure (receipts and payments added together)	389,886
G	Net surplus/(deficit) for year	326,330
H	Fixed assets	
I	Current assets	411,896
J	Total assets (equal to amount in row O, below)	411,896
K	Current liabilities	85,546
L	Share capital	20
M	Long-term liabilities	
N	Reserves	326,330
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	411,896

All societies (excluding clubs) must complete boxes P-T

P	Investments in other registered societies	NIL
Q	Loans from members	NIL
R	Loans from Employees' Superannuation Schemes	NIL
S	Dividends on sales	NIL
T	Share interest	NIL

2.2 Names of subsidiaries as defined in sections 100 and 101 of the Co-operative and Community Benefit Societies Act 2014

N/A

2.3 Names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions (as approved by the FCA)

The society must have written authority from us to exclude a subsidiary from group accounts

N/A

4 Accounts and signature

Accounts

4.1 Date on which the accounts and balance sheet will be/were laid before the AGM (dd/mm/yyyy)

2 1 / 1 0 / 2 0 1 5

4.2 Has your society produced accounts to the minimum standard required?

Yes ▶ you must confirm that you have attached the accounts and the audit/accountant's report bearing the original signatures of the auditor (if required by law), the secretary and the two committee members.

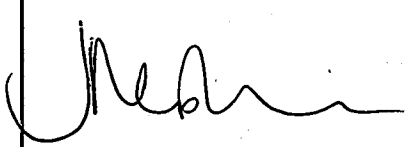
Attached

No ▶ you must produce accounts to the minimum standard required, see notes for details.

Signature – all societies to complete

4.3 The Secretary of the society must sign and date below

I certify that the information in this form is correct to the best of my knowledge and belief.

Name	JANE MEPHAM
Signature	
Phone number	0207 450 8023
Email	jane.mepham@leathermarketjmb.org.uk
Date	22/10/15

3 The audit

3.1 Type of audit used for the attached accounts.

If the society has used a full professional audit or an accountant's report then the report must be prepared by a registered auditor.

- Full professional audit ▶ Continue to section 4
- Accountant's report ▶ Complete questions 3.2 and 3.3
- Lay audit ▶ Complete questions 3.2 and 3.3
- Unaudited ▶ Complete questions 3.2 and 3.3

3.2 Do the society's registered rules allow the society not to undertake a full professional audit?

- No
- Yes

3.3 Has the membership passed at a general meeting a resolution allowing the society not to undertake a full professional audit for the year of account in question? (In accordance with section 84 of the Co-operative and Community Benefit Societies Act 2014)

- No
- Yes

LEATHERMARKET COMMUNITY BENEFIT SOCIETY – AR30 RETURN**1.6 Details of Members of the Committee (cont...)**

Name	Address	Year of Birth	Business occupation and other directorships
DEBORAH HARRINGTON	25a Trinity Street, London SE1 4JA	1955	Occupation – Campaign Organiser
DR CORMAC HOLLINGSWORTH	11 Penrill Road, Brockley, London SE4 2PB	1972	Occupation - Business Development Leathermarket Joint Management Board Limited Director Hope Not Hate Educational Limited Director
EWURASI BRAKO	41 Elim Estate, Weston Street, London SE1 4BZ	1982	Occupation – Civil Servant

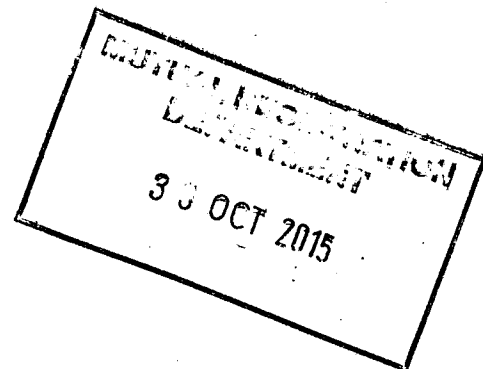
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Registered number: 32294R under the Co-operative and Community Benefit Societies Act 2014

LEATHERMARKET COMMUNITY BENEFIT SOCIETY LIMITED

COMMITTEE REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD 20 JANUARY 2014 TO 31 MARCH 2015



LEATHERMARKET COMMUNITY BENEFIT SOCIETY LIMITED

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Balance sheet	7
Notes to the financial statements	8 - 9

LEATHERMARKET COMMUNITY BENEFIT SOCIETY LIMITED

SOCIETY INFORMATION

COMMITTEE MEMBERS	John Paul Maytum MBE (Chair) (appointed 6 March 2014) Christine Parsons (Vice Chair) (appointed 6 March 2014) Andy Bates (appointed 6 March 2014) Claire Hickson (appointed 13 October 2014) George Grime (appointed 6 March 2014) Paul Munday (appointed 6 March 2014) Peter Coulthard (appointed 6 March 2014) Sarah Hatchard (Treasurer) (appointed 6 March 2014) Deborah Harrington (appointed 6 March 2014) Cormac Hollingsowth (appointed 6 March 2014) Ewurasi Brako (appointed 6 March 2014, resigned 13 July 2015)
REGISTERED NUMBER	32294R under the Co-operative and Community Benefit Societies Act 2014
REGISTERED OFFICE	26 Leathermarket Street London SE1 3HN
INDEPENDENT AUDITORS	MHA MacIntyre Hudson Chartered Accountants New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
BANKERS	Lloyds Bank PO Box 72 Bailey Drive Gillingham Business Park Kent ME8 0LS
SOLICITORS	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES

LEATHERMARKET COMMUNITY BENEFIT SOCIETY LIMITED

COMMITTEE MEMBERS' REPORT FOR THE PERIOD ENDED 31 MARCH 2015

The Committee Members are pleased to present their report and the audited financial statements for the period ended 31 March 2015.

The Committee Members confirm that the annual report of the Society complies with current statutory requirements, the requirements of the Rules and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued March 2005.

Structure, governance and management

The Society is registered under the Co-operative and Community Benefit Societies Act 2014. Each individual member must hold a share of £1 each. Each board member is elected for a fixed term of office expiring at the conclusion of an annual general meeting (each a "fixed term"). The fixed term shall be for a term of three annual general meetings unless the board has set a lower number of annual general meetings for the relevant board member on their election. No fixed term shall be set which would cause the relevant board member to serve beyond their ninth consecutive annual general meeting.

The majority of the Board are members of Leathermarket (JMB) and the JMB is one of the main donors to the organisation as referred to below.

Objects

The Society is formed for the benefit of the community to operate as a community right to build body primarily in the Leathermarket area in the London Borough of Southwark (or such other area as the board may determine). Its objects shall be to carry on for the benefit of the community:

- the promotion of the social economic and environmental well-being of individuals living or wanting to live in the area;
- the business of providing and managing housing (including social housing) and providing assistance to help house people and associated facilities and amenities or services;
- the provision of workspace, buildings and/or land for use on such terms as the Society shall determine;
- the provision of such other community resources, services and activities in the area of benefit as the board shall determine from time to time for the benefit of the community; and
- the provision, supply and maintenance of renewable forms of energy.

How the CBS has fared in the first year

2014/15 was the first financial year for Leathermarket Community Benefit Society Limited (CBS). The CBS was in principle awarded a donation of £300,000 from JMB to set up the new organisation. A number of initial project and set up costs were deducted from this initial award and an initial payment of £176,738 was paid over to the Society in the year with further payments anticipated in future periods. Once the CBS was established, members of the Board were recruited from the existing JMB Affordable Housing Group. The first site for development of new homes was identified at the garage site on the Kipling Estate and initial surveys carried out. A CBS Project Officer was appointed to undertake a comprehensive survey to identify the housing needs of JMB residents.

Developing 27 new homes 'at council rents' on the Kipling Estate 2014/15

The JMB was granted £323,500 from the GLA Community Right to Build funding to begin the design work for the 27 new homes. This was taken over by the CBS in October 2014 and officially novated from March 2015. A full design team was appointed including a Development Manager, igloo regeneration; Architects, Bell Phillips and a dedicated CBS Project Officer. The design team worked extensively with the community and future residents of the new homes to produce an initial design brief and, through further consultations, developed a high quality, sustainable design ready for planning approval. LB Southwark Cabinet agreed in principle to transfer the land to the CBS on a 125 year lease and negotiations moved forward for development funding for construction of the homes.

LEATHERMARKET COMMUNITY BENEFIT SOCIETY LIMITED

COMMITTEE MEMBERS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2015

Joseph Lancaster site feasibility work 2014/15

In partnership with LB Southwark, the CBS identified the former Joseph Lancaster Nursery Site on the Lawson Estate as the next site for development of new 'at council rent' homes. Bell Phillips Architects worked with Lawson residents throughout the year to create a design brief and initial massing proposals.

Financial Review

CBS has ended the year in a strong financial position. Currently the organisation does not have a formal reserves policy but will be reviewing this in the next financial year.

Responsibilities of Committee Members

The Co-operative and Community Benefit Societies Act 2014 requires the Committee Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and its income and expenditure for that period. In preparing those financial statements the Committee Members are required to:

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

The Committee Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They have general responsibility for taking reasonable steps to safeguard the assets of the Society and to prevent and detect fraud and other irregularities.

The Committee Members are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

The Society's auditors MHA MacIntyre Hudson have indicated their willingness to continue in office and offer themselves for re-appointment as such, under Section 485 of the Companies Act 2006.

This report was approved and authorised for issue by the Committee Members on 19 October 2015 and signed on its behalf by:



John Paul Maytum MBE
Chair



JANE MEPHAM
SECRETARY



CBS Director

LEATHERMARKET COMMUNITY BENEFIT SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO LEATHERMARKET COMMUNITY BENEFIT SOCIETY LIMITED

We have audited the financial statements of Leathermarket Community Benefit Society Limited for the period ended 31 March 2015 which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Society's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Responsibilities of Auditors

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Committee Members; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Committee Members' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2015 and of its profit for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities and the Co-operative and Community Benefit Societies Act 2014.

LEATHERMARKET COMMUNITY BENEFIT SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO LEATHERMARKET COMMUNITY BENEFIT SOCIETY LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the Society has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.



MHA MacIntyre Hudson

Chartered Accountants

New Bridge Street House
30-34 New Bridge Street

London
EC4V 6BJ

Date:

28/10/15

LEATHERMARKET COMMUNITY BENEFIT SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2015

	Note *	2015 £
Income		
Leathermarket JMB Grant		176,738
GLA Grant		181,370
		<hr/>
		358,108
		<hr/>
Expenditure		
Auditors remuneration		6,000
Project costs		25,560
Bank charges		158
Events		60
		<hr/>
		31,778
		<hr/>
Surplus/(deficit) for the period		326,330
Total funds brought forward		-
		<hr/>
Total funds carried forward		326,330
		<hr/> <hr/>

* The GLA grant is restricted for the purpose of the development of housing on the Kipling Estate. All costs of this project have been shown as a prepaid capital debtor. The year end balance was therefore £181,370.

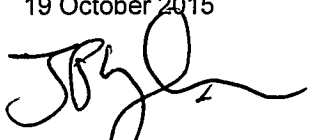
LEATHERMARKET COMMUNITY BENEFIT SOCIETY LIMITED
REGISTERED NUMBER: 32294R UNDER THE CO-OPERATIVE AND COMMUNITY BENEFIT SOCIETIES
ACT 2014

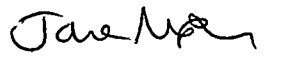
BALANCE SHEET
AS AT 31 MARCH 2015


	Note	£	2015 £
CURRENT ASSETS			
Debtors	3	362,740	
Cash at bank		49,156	
		411,896	
CREDITORS: amounts falling due within one year	4	(85,546)	
NET CURRENT ASSETS			326,350
TOTAL ASSETS LESS CURRENT LIABILITIES			326,350
CAPITAL AND RESERVES			
Called up share capital	5		20
Unrestricted funds	6		144,960
Restricted funds	6		181,370
			326,350

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 October 2015


John Paul Maytum MBE
 Chair


JANE MEEHAN
 SECRETARY


JMB Director

The notes on pages 8 to 9 form part of these financial statements.

LEATHERMARKET COMMUNITY BENEFIT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective April 2008). Since the Society has exempt charitable status, the accounts have also been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005.

The effects of events relating to the period ended 31 March 2015 which occurred before the date of approval of the financial statements by the Board of Directors has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2015 and the results for the year ended on that date.

1.2 Status

Leathermarket Community Benefit Society Limited is a registered society under the Co-operative and Community Benefit Societies Act 2014 with exempt charitable status.

1.3 Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by funders which have been raised by the Society for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Society's core services are treated as unrestricted.

The General fund is the balance of unrestricted funds which are available for use at the discretion of the Board of Directors in furtherance of the general objects of the Society and which have not been designated for other purposes.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Society is legally entitled to the income and the amount can be quantified with reasonable accuracy. Performance related grants are recognised as the project delivery is confirmed.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2. TAXATION

As a Community Benefit Society, the Society is not liable to corporation tax on its activity.

LEATHERMARKET COMMUNITY BENEFIT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015

3. DEBTORS

	2015 £
Prepaid capital costs	181,370
Accrued income	181,370
	<u>362,740</u>

4. CREDITORS:
Amounts falling due within one year

	2015 £
Trade creditors	37,034
Accruals	48,512
	<u>85,546</u>

5. SHARE CAPITAL

	2015 £
20 membership of £1 each	<u>20</u>

Shares carry a nominal value of 100 pence each and are not transferable, nor can they be withdrawn, they carry no right to interest, dividend and bonus and are forfeited and cancelled on cessation of membership.

6. RESERVES

The restricted fund relates to grant funders from the GLA towards the development of the Kipling Estate. The balance was represented by prepaid capital costs as per Note 3.

7. POST BALANCE SHEET EVENTS

During the year, and on-going, the Society is in negotiations with LB Southwark to transfer on a 125 year lease, the land designated for the construction of social housing so that the actual construction can commence. The CBS Solicitors are finalising the lease agreement with London Borough of Southwark, this should be completed by November 2015. At the date of signing the accounts the committee members are confident that the lease will be signed. As the land was not formerly owned at the period end then any costs in relation to the capital project have been treated as prepaid at the period end.