

**Report of the Management Committee and  
Financial Statements for the Year Ended 31 March 2023  
for  
GOULDEN HOUSE CO-OPERATIVE LIMITED**

---

# **GOULDEN HOUSE CO-OPERATIVE LIMITED**

## **Contents of the Financial Statements for the Year Ended 31 March 2023**

---

	<b>Page</b>
<b>Statutory Information</b>	<b>1</b>
<b>Report of the Management Committee</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Income Statement</b>	<b>8</b>
<b>Balance Sheet</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10</b>
<b>Detailed Income and Expenditure Account</b>	<b>13</b>

---

**GOULDEN HOUSE CO-OPERATIVE LIMITED**

**Statutory Information  
for the Year Ended 31 March 2023**

---

**MANAGEMENT COMMITTEE:** R Hickie  
R Wickham  
R Green  
A Kirilov  
R Tartaro  
M Krum  
J Polanco  
C Gomez  
D Taylor  
N Hennessy  
S Harrison  
S Holden

**SECRETARY:** R Wickham

**REGISTERED OFFICE:** Estate Office  
Goulden House  
Bullen Street  
London  
SW11 3HF

**REGISTERED NUMBER:** 0027046R (England and Wales)

## **GOULDEN HOUSE CO-OPERATIVE LIMITED**

### **Report of the Management Committee for the Year Ended 31 March 2023**

---

The directors, known collectively as the Management Committee, present their report with the financial statements of the co-operative for the year ended 31 March 2023.

#### **MANAGEMENT COMMITTEE**

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

R Hickie  
R Wickham  
R Green  
A Kirilov  
R Tartaro  
M Krum  
J Polanco  
C Gomez  
D Taylor  
N Hennessy

Other changes in directors holding office are as follows:

S Savich - resigned 24 October 2022  
M Walsh - resigned 3 August 2022  
S Harrison - appointed 24 October 2022  
S Holden - appointed 24 October 2022  
L Davis - appointed 24 October 2022  
W Harvey - appointed 24 October 2022

W Harvey and L Davis ceased to be directors after 31 March 2023 but prior to the date of this report.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Co-operative and community benefit society law requires the committee members to prepare financial statements for each financial year. Under that law the management committee have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under co-operative and community benefit society law the committee members 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 co-operative and of the surplus or deficit of the co-operative for that period. In preparing these financial statements, the management committee is required to:

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

The committee members are responsible for keeping adequate accounting records that are sufficient to show and explain the co-operative's transactions and disclose with reasonable accuracy at any time the financial position of the co-operative and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the co-operative and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**GOULDEN HOUSE CO-OPERATIVE LIMITED**

**Report of the Management Committee  
for the Year Ended 31 March 2023**

---

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the Management Committee are aware, there is no relevant audit information of which the co-operative's auditors are unaware, and each committee member has taken all the steps that they ought to have taken as a committee member in order to make themselves aware of any relevant audit information and to establish that the co-operative's auditors are aware of that information.

**AUDITORS**

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE MANAGEMENT COMMITTEE:**

.....  
R Hickie - Director

Date: .....

### Opinion

We have audited the financial statements of Goulden House Co-operative Limited (the 'co-operative') for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the co-operative's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the co-operative in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 co-operative'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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**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 us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the co-operative 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.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 co-operative'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 co-operative 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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the co-operative and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Co-operative and Communities Benefit Societies Act 2014.
- We understood how the co-operative is complying with those frameworks via communication with those charged with governance, together with the review of the co-operative's documented policies and procedures.
- We assessed the susceptibility of the co-operative's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with revenue recognition, application of accounting estimate and management override of controls, which were discussed and agreed by the audit team.
- Our approach included agreeing the co-operative's recognition of income to the terms of management agreement, reviewing the assumptions used and controls applied in the calculation of accounting estimates, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the board members with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the co-operative.

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. 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.

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



**Report of the Independent Auditors to the Members of  
Goulden House Co-operative Limited**

---

**Use of our report**

This report is made solely to the co-operative, in accordance with Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the co-operative 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 co-operative, for our audit work, for this report, or for the opinions we have formed.

Knox Cropper LLP  
Chartered Accountants and Statutory Auditors  
Office Suite 1  
Haslemere House  
Lower Street  
Haslemere  
Surrey  
GU27 2PE

Date: .....

**GOULDEN HOUSE CO-OPERATIVE LIMITED****Income Statement  
for the Year Ended 31 March 2023**

	Notes	2023 £	2022 £
<b>TURNOVER</b>		<b>310,694</b>	247,426
Administrative expenses		<u>315,078</u>	<u>221,161</u>
		(4,384)	26,265
Other operating income		<u>4,100</u>	<u>4,908</u>
<b>OPERATING (DEFICIT)/SURPLUS</b>	4	<b>(284)</b>	31,173
Interest receivable and similar income		<u>551</u>	<u>14</u>
<b>SURPLUS BEFORE TAXATION</b>		<b>267</b>	31,187
Tax on surplus		<u>33</u>	<u>17</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<u><b>234</b></u>	<u>31,170</u>

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

.....  
R Hickie - Director

.....  
R Wickham - Director

.....  
D Taylor - Director

The notes form part of these financial statements

**GOULDEN HOUSE CO-OPERATIVE LIMITED (REGISTERED NUMBER: 0027046R)****Balance Sheet  
31 March 2023**

		2023	2022
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	4,946	5,375
<b>CURRENT ASSETS</b>			
Stocks		11,316	11,541
Debtors	6	46,441	38,403
Cash at bank and in hand		<u>118,595</u>	<u>162,842</u>
		176,352	212,786
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>117,834</u>	<u>154,935</u>
<b>NET CURRENT ASSETS</b>		<u>58,518</u>	<u>57,851</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>63,464</u>	<u>63,226</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	179	175
Contingency fund	9	28,697	-
Retained earnings	9	<u>34,588</u>	<u>63,051</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>63,464</u>	<u>63,226</u>

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

.....  
R Hickie - Director

.....  
R Wickham - Director

.....  
D Taylor - Director

The notes form part of these financial statements

## GOULDEN HOUSE CO-OPERATIVE LIMITED

### Notes to the Financial Statements for the Year Ended 31 March 2023

---

#### 1. STATUTORY INFORMATION

Goulden House Co-operative Limited is a Registered Society under the Co-operative and Community Benefit Societies Act 2014. The registered office is Estate Office, Goulden House, Bullen Street, London, SW11 3HF. The nature of the co-operative's operations and principal activities are the management and maintenance of Goulden House, on behalf of the freeholder Wandsworth Borough Council.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Co-operative and Community Benefit Societies Act 2014. The financial statements have been prepared under the historical cost convention.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Management and maintenance allowances paid by Wandsworth Borough Council to the Co-operative are accounted for in the financial year to which they relate. Under the terms of the management agreement with the Council, a reconciliation exercise is performed after every financial year in respect of the costs chargeable to the leaseholders of Goulden House. The result of this exercise is an additional allowance receivable or repayable to the Council. This amount, while determined after the year end, is accounted for in the financial year to which it relates.

The recharge to leaseholders of specific costs incurred and the recharge to the Council of repairs to common areas where these exceeded the Co-operative's responsibilities are not recorded in turnover.

##### **Tangible fixed assets**

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

Plant and machinery etc	- 25% on cost
-------------------------	---------------

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to income and expenditure on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The co-operative operates a defined contribution pension scheme. Contributions payable to the co-operative's pension scheme are charged to income and expenditure in the period to which they relate.

#### 3. EMPLOYEES

The average number of employees during the year was 4 (2022 - 3).

**GOULDEN HOUSE CO-OPERATIVE LIMITED****Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023****4. OPERATING (DEFICIT)/SURPLUS**

The operating loss (2022 - operating surplus) is stated after charging:

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<b><u>2,514</u></b>	<u>1,803</u>

**5. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2022	<b>24,472</b>	<b>9,585</b>	<b>34,057</b>
Additions	<u>-</u>	<u>2,085</u>	<u>2,085</u>
At 31 March 2023	<b><u>24,472</u></b>	<b><u>11,670</u></b>	<b><u>36,142</u></b>
<b>DEPRECIATION</b>			
At 1 April 2022	<b>24,472</b>	<b>4,210</b>	<b>28,682</b>
Charge for year	<u>-</u>	<u>2,514</u>	<u>2,514</u>
At 31 March 2023	<b><u>24,472</u></b>	<b><u>6,724</u></b>	<b><u>31,196</u></b>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>-</u>	<u><b>4,946</b></u>	<u><b>4,946</b></u>
At 31 March 2022	<u>-</u>	<u>5,375</u>	<u>5,375</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Trade debtors	<b>32,420</b>	32,912
VAT	<b>11,875</b>	-
Prepayments and accrued income	<b>2,146</b>	2,987
Allowances receivable	<u>-</u>	<u>2,504</u>
	<b><u>46,441</u></b>	<b><u>38,403</u></b>

**GOULDEN HOUSE CO-OPERATIVE LIMITED****Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	49,915	49,830
Tax	105	72
VAT	-	4,344
Other creditors	5,228	4,455
Repayable to WBC	44,049	44,049
Allowance repayable to WBC	5,440	34,671
Accruals and deferred income	5,297	5,177
Accrued expenses	7,800	12,337
	<u>117,834</u>	<u>154,935</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
175	Ordinary shares	1	<u>179</u>	<u>175</u>

The shares do not have a right to a dividend or distribution in a winding up and are not redeemable. Each share has full voting rights. Each household on the Goulden House estate is entitled to subscribe for one share in the Co-operative.

**9. RESERVES**

	Retained earnings	Contingency fund	Totals
	£	£	£
At 1 April 2022	63,051	-	63,051
Surplus for the year	234		234
Transfer to/from designated reserves	(28,697)	28,697	-
At 31 March 2023	<u>34,588</u>	<u>28,697</u>	<u>63,285</u>

**GOULDEN HOUSE CO-OPERATIVE LIMITED****Detailed Income and Expenditure Account  
for the Year Ended 31 March 2023**

	2023		2022	
	£	£	£	£
<b>Turnover</b>				
Management and maintenance allowances	262,845		255,387	
Prior year reconciliation	(1,187)		26,710	
Recharged repairs	54,476		-	
Current year reconciliation	<u>(5,440)</u>		<u>(34,671)</u>	
		<b>310,694</b>		247,426
<b>Other income</b>				
Sundry receipts	2,580		4,908	
Communal furniture funding	1,520		-	
Deposit account interest	<u>551</u>		<u>14</u>	
		<b>4,651</b>		<u>4,922</u>
		<b>315,345</b>		252,348
<b>Expenditure</b>				
Office rent	2,022		(710)	
Rates and water	1,859		1,835	
Other office costs	1,476		1,564	
Insurance	2,604		2,620	
Repairs to property	30,560		33,759	
Electricity	31,112		16,260	
Gardening maintenance	10,158		8,858	
Bulk rubbish charges	3,484		4,944	
Repairs to tenanted properties	89,974		22,323	
Wages	117,988		102,948	
Social security	3,205		6,041	
Pensions	1,480		1,300	
Telephone	2,521		2,414	
Post and stationery	1,833		1,477	
Cost of keys sold	1,746		1,065	
Entryphone costs	750		1,645	
HR support & training	794		3,106	
Computer costs	3,761		3,281	
Sundry expenses	-		16	
Subscriptions	35		35	
Auditors' remuneration	<u>5,100</u>		<u>4,500</u>	
		<b>312,462</b>		<u>219,281</u>
		<b>2,883</b>		33,067
<b>Finance costs</b>				
Bank charges		<u>101</u>		<u>77</u>
Carried forward		<b>2,782</b>		32,990

This page does not form part of the statutory financial statements

**GOULDEN HOUSE CO-OPERATIVE LIMITED**

**Detailed Income and Expenditure Account  
for the Year Ended 31 March 2023**

---

	2023		2022	
	£	£	£	£
Brought forward		2,782		32,990
<b>Depreciation</b>				
Fixtures and fittings		<u>2,515</u>		<u>1,803</u>
<b>NET SURPLUS</b>		<u>267</u>		<u>31,187</u>

This page does not form part of the statutory financial statements