



Helping London Co-ops Work Together

London Federation of Housing Co-ops
Report for the Annual General Meeting
Saturday 4th December 2021 at 10:30am
(Held by Teleconference – The recording is available)
(Including the inspected financial accounts for 2020)

Contents

Introduction	4
LFHC has purchased loan stock for two co-ops this year:	
• Bunker Housing Co-op (Brighton)	5
• Rising Sun Collective Housing Co-op	5
Young Members' Group	6
Co-op Awards	7
AGM Agenda	8
AGM Minutes 2020	9
Secretary's Report	11
Budget 2021 and management accounts 2020	13
Externally Inspected Financial Statements	15

Introduction

The interim report was prepared for the AGM in December 2021. This was late, as is this final version of the report, primarily due to delays with the preparation of the accounts. In 2022 we will go ahead with the AGM at the usual time, with an interim report whether the accounts are ready or not and a final version to be produced later.

Our last annual report in 2020 recorded a certain amount of frustration as so many events had been cancelled, yet remained positive as many groups were still progressing successfully. As time has gone on, however, so did lockdown and while most services continued, others stalled. This is our interim report as finance and audit services seem to have suffered in a way that maintenance services did not. Included are the budget for this year and some management accounts for 2020. By the AGM we hope to finally have the audited (well, independently inspected) accounts and the report will be updated accordingly.

The rest of the report will give a brief update on some of what has continued to happen in our sector, including how co-ops are raising funds from other co-ops, and how we hope to continue moving forwards into the future.

Bunker Housing Co-op

Last summer members moved into the first two houses they had built on a disused garage site in Brighton. This was funded by loan stock and a loan from the Ecology building society. This March they received planning permission to build two more very nearby. They have been holding regular open days to showcase what they have achieved and to enthuse and excite others. They have also worked closely with Seasalt Housing Co-operative which has been letting to students on a co-operative basis since this September.



Bunker's vision is of a series of small self-built developments of affordable housing, with an emphasis on self-employed working families – including trades people, artists, key workers and freelancers – providing a safe, economically secure environment for them and their children to grow up in.

Rising Sun Collective

The Rising Sun was a pub not far from New Cross which was home to a group of musicians and artists. When the owners decided that they wished to sell it, they put together a plan to purchase it as a co-op and provide permanent living accommodation and studio space. They had help from Locality with their business plan and set out to raise £1/4 million in loan stock so they could borrow £3/4 million to purchase it. They achieved this and have exchanged contracts, though there is still more money to be raised for refurbishment of the building.



We are so close! We have just £57k left to raise. We have been working extremely hard raising awareness through releasing music, getting T shirts printed and throwing community events. Anything you can loan us is massively appreciated and going towards creating a lasting legacy for London's low income creatives

Young Member Meeting

The coronavirus pandemic and subsequent lockdown presented my coop with significant challenges, primarily the restrictions that the lockdown imposed on our Management Committee's ability to meet in person. As a younger member of our coop whose election onto the MC coincided with the beginning of the lockdown, there were also personal challenges in trying to learn the basics of the day-to-day tasks involved in the running of a coop while restricted to discussions primarily over zoom. But the patience and time taken by other more experienced members of our MC to explain those basics and to involve me in discussions on the development of coop policy allowed me to play a role and develop my understanding of the coop. The London Federation's young members' network meeting, held over zoom (mentioned in the last LFHC annual report) was also very helpful, by discussing challenges facing other young coop members.

Theo Sharieff, Park Hill Housing Co-op (personal capacity)

Co-op Awards

This section will be updated with the actual winners of the awards by the actual AGM. This is a copy of the request for nominations that has been sent out.

Dear [housing coop],

Last year, the London Federation of Housing Cooperatives inaugurated its award for outstanding housing coop members in London. Our first 'Cooperative Housing Distinguished Service' awards were presented to Sadik Sadik (a long-standing stalwart of Longlife Housing Coop, in Newham, who sadly passed away last December), and Hillary Ellwood (a founder member of seven West London housing coops and until the start of this year the administrator of LFHC).

LFHC Chair, Mick O'Sullivan, outlined the rationale behind the awards: "Too often our volunteers work for years behind the scenes to keep their co-operative and the housing cooperative movement going. It is fair to say that without these people's selfless labours our sector would have ceased to exist long ago. Many of the projects and initiatives that people in the Housing Co-operative Movement worked on have not only been innovative in their own right – but have since been copied by the wider housing movement".

This year, we are asking coops to send us any nominations they see fit for a Cooperative Housing Distinguished Service Award. Two awards for this category will be presented.

2021 will also see the London Fed's inaugural 'London Young Housing Co-operator Award' (recipients can range from 18-35 years). This award will highlight the important work of younger coop members, which has been particularly challenging during the covid lockdown period. We also hope the award will encourage more participation by younger members in the running of their housing coops, which is vital for the future of our sector. Again, we ask coops to send us nominations in this category (this will be a single award).

These were last year's winners:

Sadik Sadik from Longlife Co-op and Hilary Ellwood of Middlesex Co-op and ex-LFHC coordinator.



This year there was only one award for an LFHC Distinguished Service Award and this was made to Ted Houghton:

Ted has spent the last 20 years at Park Hill Housing coop, Clapham, when he immediately became Chair. Before Park Hill, Ted was active in Islington Community Housing Coop and then Clapham North Housing Coop. Ted over the years has been on MC consistently with a few exceptions, and has held the positions of secretary and treasurer of the coop over that time. Ted is known fondly throughout the coop for organising communal garden parties to allow members of the coop to socialise and meet each other.



LONDON FEDERATION OF HOUSING CO-OPERATIVES

8 Waldegrave Road, Teddington, Middlesex TW11 8GT

www.lfhc.org.uk

email: londonfed@gmail.com

**ANNUAL GENERAL MEETING 10:30am Sat. 4th Dec 2021
Teleconference**

Agenda

- 1 **Apologies for absence**
- 2 **Minutes of the last AGM**
- 3 **Matters arising from the minutes**
- 4 **Annual Officers' Reports on the Federation's activities over the last year**
These will be available at the meeting and on the website.
- 5 **Recommendations from the Executive**
 - a Subscription levels to remain the same
- 6 **Election of the Executive Committee** - 15 places available. There will be a very short get together of elected members at the end of the AGM to check a date when the new Executive will meet to elect officers and plan dates for future events.
- 7 **Annual Accounts – 2020** - Copies will be available to members in advance through e-mail application to londonfed@gmail.com or at the meeting and on the website.
- 8 **Appointment of Auditors for the coming year**
Including a decision not to require a full audit and to have an independent examination.

If you would like to be considered for election to the Executive Committee please send your name, contact details and personal statement to us by email by 12 noon on Thursday 2nd Dec 2021 (londonfed@gmail.com)

FOLLOWED BY A DISCUSSION FORUM 'GREEN ISSUES' 11 – 12:30

All interested parties are welcome to attend

Charlie Baker, Red Co-op www.red.coop

Retrofitting Co-op Properties and Virtual batteries for Communities

Mick O'Sullivan and Waverley TA Co-op

Decarbonising the Co-op Housing Stock

Alex Hartley and Nadia Smith, SELCE & Community Energy London

Sustainable Energy Options Across London & What Co-ops Can Do

Rising Sun Collective – Update on their purchase and loan stock.

ANNUAL GENERAL MEETING 10:30am Sat. 25th July 2020 by teleconference

Minutes

1. ATTENDANCE AND APOLOGIES FOR ABSENCE

- a. PRESENT: Glyn Thomas (Exec), John Elgey (Unit 11), Niall Mulholland (Exec, Longlife), Greg Robbins (Sec Exec, Dennis), Ruby Almeida (Watermans), Mick O'Sullivan (Chair Exec, Finsbury Park), Chris Hurley (Ealing), Olu Oyenigba (Longlife), Martin Dumont (Exec, Leytonstone), Christine Hurley (Ealing), Ferdinand Lyons (Longlife), Leigh Hughes (Redwood), Brian Rose (Individ) Colin Penn (Exec, Finsbury Park), Mark Allan (Southwark), Sadik Sadik (Longlife) Martin Huber () Wilfried Rimensberger (Treas Exec Millbank EMO) Hilary Ellwood (MHC Admin), Lois Austin (Longlife), Anthony Edwards, Barry Rowan (Longlife), Eilis Mulholland (Longlife)
- b. APOLOGIES: Mike Roberts, Kate Brown (Unit 11), Martin Denyer (Phoenix)

2. **MINUTES OF THE LAST MEETING:** The minutes had been circulated. They were agreed as a true record.

3. **MATTERS ARISING:** There were no matters arising

4. ANNUAL OFFICERS REPORTS

- a. The secretary commented that the Federation had made efforts during the year to encourage groups in the development of co-operatives – particularly Bunker and Quaggy HCs in which it had purchased loan stock. It had also reached out to young members. On this subject, Niall reported meetings of young co-op members with several attendees from 4/5 co-ops. Some were officers within their own co-ops. So far they had discussed the history of co-ops and their relevance and responsibilities today. They had been asked to consider how the group should develop.
- b. The Secretary explained the reasons for the decision by the Executive to institute an annual Co-op Award. In future years this will be open to nominations from member co-ops but on this inaugural occasion two co-operators, Sadik Sadik from Longlife Housing Co-op and Hilary Ellwood, who has been associated with the development and support of co-ops since the 1970s, had been chosen. Both thanked the Federation for the recognition.
- c. **CHAIR:** The Chair's report was available in advance. Mick commented that the current Covid situation would result in recession and a drop in people's living standard. The current 'working from home' arrangements seemed likely to continue for many people and may be permanent for some. That and the realisation that basing organisations outside the centre of London might have financial benefits for organisations could lead to the availability of office blocks in the capital for other uses. Co-ops should be open to opportunities. He also raised

the possibility that members could find themselves in financial difficulties and co-ops should be aware of any assistance available.

- d. **SECRETARY:** The Secretary's report was available in advance. Greg highlighted the work done with other tenants' groups. Martin Dumont added some of the work with the LTF. Wilfried added information on work with Just Space. Greg looked to future opportunities and work with other groups He also pointed members to the section on progress with past targets and future aims.
- e. **FINANCE:** The Treasurer pointed members to the information in the Annual Report.

- 5. **RECOMMENDATIONS FROM THE EXECUTIVE:** Subscription: No change to subscription levels were proposed
- 6. **ELECTION OF THE EXECUTIVE COMMITTEE** The election of the existing Executive members and the addition of Mike Roberts were proposed and agreed unanimously
- 7. **ANNUAL ACCOUNTS 2019:** Copies of the accounts were available. The accounts were accepted by the members. There was some discussion about reported and future membership levels. It was recognised that effort would be needed to build up support again after the difficulties caused by the Covid lock down. The treasurer had ideas for groups to concentrate on. Development of social media, newsletters and involvement of individual members will be considered for the future programme of activity.
- 8. **APPOINTMENT OF AUDITORS FOR THE COMING YEAR:** The planned review of possible audit providers had not happened. It was agreed to ensure this in the coming year. The proposal to reappoint Keith Johnson to carry out an independent review was agreed unanimously.

Secretary's Report, London Federation of Housing Co-ops

1) Overview

This last year has seen a malaise spread through many of us as the lockdown and homeworking have dragged on relentlessly. People have still been achieving amazing things, but bringing them together, and getting people to plan for new endeavours, has been draining, so many things we hoped to achieve this year will still be waiting for us in the next. To make matters worse, some of the plots of land councils brought forward for community groups to bid on, it turns out they did not ensure that they were ready to be developed and ongoing problems and consultations will delay those projects, depleting the energy of activists further.

2) Covid-19

What is there to be said about Covid-19 that has not been said? Last year the talk was of communities pulling together. This last year the restrictions have been less, so while a minority still needed to shelter, by the end of 2020 the vaccine rollout had begun. Most people are back to work now. Throughout the year, we have not heard of many co-ops where there was a widespread financial impact, or where members fell into real hardship, though there must be some who are in that situation. With the vaccine top-up starting its roll-out, hopefully we are on the way out of this.

3) Work of LFHC During the Year

a) Regular Events

During the year we arranged our usual events, but the AGM was delayed repeatedly, primarily due to audited accounts not being available. We set the date last month, still with no figures in sight, but trust they will be ready in time...

b) Online

We have reviewed the website, with a new layout and a new server. They may be some teething problems yet, but we hope you like it. During the year we also started a Blog (although it could do with more updates) and we have started a YouTube channel which includes video of these open meetings and forums. The FaceBook group now has 700 users and that is the channel through which much of our immediate news is shared.

4) London Housing Panel

LFHC is a member organisation of the London Housing Panel which feeds into the Mayor's housing committee, Homes for Londoners. Through this we have regular meetings with key officers and representatives, including deputy mayor Tom Copley. The panel feeds back on GLA policies and proposals, but also has a number of asks. The panel's remit has again been extended for a further term and new participants have been brought in to represent the needs of young adults. The panel also provides a mechanism for different parts of the voluntary sector to cross-fertilise ideas and provide mutual support.

5) Other Developments

The number of opportunities this year has again been reduced, but they are still being pursued

where possible. Where councils have denied co-ops the ability to bid on parcels of land we have challenged this. We have supported community groups rather than bidding against them.

6) Progress Towards Targets Set Last Year

- a) Increase both our online engagement and the number of people involved in doing this – there must be at least 2-3 people contributing.

There is more involvement on FaceBook, but this is often Exec members with others posting only occasionally. Nevertheless it is growing. Hopefully the use of the YouTube channel and the Blog will grow as the amount of material increases.

- b) Continue seeking a pilot project that can show our ability to develop new housing or, failing that, continue to support existing groups to achieve the same.

It has not been possible to establish a pilot project, though we continue to lobby the GLA and pursue opportunities. We have given some limited support to fledgling groups, but in some cases the land offered was not as 'ready' as anticipated. The main success has been in seeing that groups seem able to access larger and larger amounts of loan stock as the idea becomes more established.

- c) Support and promote local networking groups.

This has simply not been possible during Covid.

- d) Through our partners and the London Housing Panel, find ways to work with others co-operatively to support housing solutions for Londoners and co-operators in particular.

Our joint work has focused on the priorities of our partners this year, addressing issues of temporary accommodation and homelessness. Nevertheless we have been trying to develop strategies to support those in Guardian arrangements to transition to more stable short-life accommodation.

- e) Support the young members' group and consider what other activities could be organised, including a conference.

This remains a priority, albeit one that will start again once face to face meetings are a practical possibility.

7) Targets for Next Year

- a) Increase the number of Blog articles and YouTube videos to engage with more people.

- b) Continue seeking a pilot project that can show our ability to develop new housing or, failing that, continue to support existing groups to achieve the same.

- c) Continue to develop and publicise the loan stock model.

- d) Support the young members' group and consider what other activities could be organised, including a conference.

Greg Robbins LFHC Secretary, October 2021

Finance Report

Membership income dropped slightly this year. A larger surplus is expected in 2021 as there will be no staffing costs and the exec tends not to claim. Loan stock that has been purchased also does not appear here as it is effectively a movement in reserves, rather than expenditure.

Some elements were included within affiliation fees that should be clarified before the AGM.

	Budget 2021	Budget 2020	Actual 2020
BUDGET PROPOSED FOR 2021			
INCOME			
Subscriptions	8000	9000	7458
Bank Interest	0	0	0
EXPENDITURE			
PAID SUPPORT			
Wages and Salaries	0	3,400	2,456
MEETING EXPENSES			
Exec			
travel	150	150	0
room hire	0	0	0
refreshments	175	175	0
Forum			
room hire	0	0	0
refreshments	50	50	0
speakers	0	0	0
joint event contribution	500	500	0
Conference			
fee	450	450	0
travel	150	150	0
Social Media and Video	500	500	0
ADMINISTRATION EXPENSES			
insurance	900	750	2176
telephone/fax	0	0	0
postage	200	200	0
stationery and printing	1065	1065	0
Affiliation fees	50	50	1040
Bank charges	0	0	0
Equipment expenses	100	100	0
Miscellaneous	100	100	0
LEGAL AND PROFESSIONAL FEES			
Audit and accountancy	1200	700	-423
	5590	8,325.00	5249
Surplus (deficit)	2410	575.00	2209

Balance Sheet to 31 Dec 2020

Current Assets

Loans to Bunker and Quaggy (Not repayable within 12 months)

Other Debtors	£2,895
Cash	<u>£34,007</u>
Subtotal	£36,901

Creditors (< 1 year)

Bought Ledger	-	1,000
Accruals	-	<u>1,548</u>
Subtotal	-	£2,548

Net Assets **£34,353**

Share Capital	£1,430
Reserves	£30,174
Surplus for the Year	£2,209
Shareholder Funds	<u>£34,353</u>

Financial Conduct Authority Registration Number:
IP27801R

The London Federation of Housing Co-operatives Limited
Report and Unaudited Financial Statements
Year ended 31 December 2020

The London Federation of Housing Co-operatives Limited
Financial Statements
for the year ended 31 December 2020

Contents	Page
Society information	1
Board's Report	2
Board's Responsibilities Statement	3
Independent Reporting Accountants' Report	4
Statement of Comprehensive Income	5 - 6
Statement of Financial Position	7
Statement of Changes in Reserves	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 13

**The London Federation of Housing Co-operatives Limited
Social Housing Provider Information**

Committee of Management

M Denyer
M Dumont
M O'Sullivan
N Mulholland
C Penn
W Rimensberger
G Robbins
G Thomas

Secretary

G Robbins

Accountants

K A Johnson
Chartered Accountants
Equity House
23 The Paddock
Chalfont St Peter
Buckinghamshire
SL9 0JJ

Bankers

Co-operative Bank plc
Ealing
14 New Broadway
London
W5 2XA

Management Services Provided by

Co-op Homes (South) Ltd

Registered office

8 Waldegrave Road
Teddington
Middlesex
TW11 8GT

Registered number

The society is registered with the Financial Conduct Authority
Registered number
IP27801R

The London Federation of Housing Co-operatives Limited
Board Report
Year ended 31 December 2020

The Board of The London Federation of Housing Co-operatives Limited presents their report and the unaudited financial statements for the year ended 31 December 2020.

Principal activities

The London Federation of Housing Co-operatives Limited is a Housing Co-operative representing and promoting Co-operatives in London and the South East.

Review of the year

The Co-operative had a surplus for the year of £ 468

Committee of Management

The following persons served as members of the committee of management during the year:

M Denyer
M Dumont
M O'Sullivan
N Mulholland
C Penn
W Rimensberger
G Robbins
G Thomas

Value for Money

The board is committed to operating efficiently to give good value for money to its members. One means by which this is achieved is a robust approach to the use of resources and the regular tendering of services.

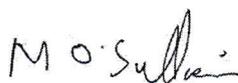
In accordance with the Value for Money Standard the relevant metrics to the Co-operative are as follows:

Operating margin	6% (2019 : 33%)
Return on capital employed	1% (2019 : 9%)

Internal Control

The board has carried out its annual review of the effectiveness of the system of internal control and has taken account of any changes needed to maintain the effectiveness of the risk management and control process.

This report was approved by the board on 4 December 2021 and signed on its behalf.



.....
M O'Sullivan
Member of the Board

The London Federation of Housing Co-operatives Limited Board's Responsibilities Statement

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period. In preparing these financial statements, the Board is 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 accounts on the going concern basis unless it is inappropriate to presume that the association will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

The London Federation of Housing Co-operatives Limited

Independent Reporting Accountants' Report to the members on the unaudited financial statements of The London Federation of Housing Co-operatives Limited

We report on the financial statements for the year ended 31 December 2020 set out on pages 5-13.

Respective responsibilities of the committee of management and the independent reporting accountant

The society's Committee of Management is responsible for the preparation of the financial statements, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the financial statements with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the statement of comprehensive income and statement of financial position for the year ended 31 December 2020 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard to, and on the basis of the information contained in the books of account, the statement of comprehensive income and statement of financial position for the year ended 31 December 2020 comply with the requirement of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

K A Johnson
Chartered Accountants



Reporting Accountants
Statutory Auditor

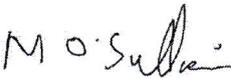
Equity House
23 The Paddock
Chalfont St Peter
Buckinghamshire
SL9 0JJ

4 December 2021

The London Federation of Housing Co-operatives Limited
Statement of Comprehensive Income
for the year ended 31 December 2020

	Notes	2020 £	2019 £
Turnover	2	7,458	8,405
Administrative expenses		(7,005)	(5,640)
Operating surplus		<u>453</u>	<u>2,765</u>
Interest receivable and similar income	5	15	-
Surplus on ordinary activities before taxation		<u>468</u>	<u>2,765</u>
Tax on surplus on ordinary activities		-	-
Surplus for the financial year		<u>468</u>	<u>2,765</u>

The financial statements were authorised and approved by the board on 4 December 2021



M O'Sullivan
 Chair



G Robbins
 Secretary



W Rimensberger
 Treasurer

The only recognised gain is the surplus for the year of £ 468

There is no difference between the reported surplus for the year and historical cost surpluses or deficits.

The results relate wholly to continuing activities.

The annexed notes form part of these financial statements.

The London Federation of Housing Co-operatives Limited
Statement of Comprehensive Income
for the year ended 31 December 2020

	2020	2019
	£	£
Surplus for the financial year	468	2,765
Other comprehensive income	-	-
Total comprehensive income for the year	<u>468</u>	<u>2,765</u>

The London Federation of Housing Co-operatives Limited
Registered number: IP27801R
Statement of Financial Position
as at 31 December 2020

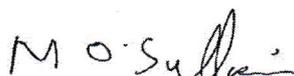
	Notes	2020 £	2019 £
Current assets			
Debtors	7	1,740	980
Cash at bank and in hand		33,945	32,886
		<u>35,685</u>	<u>33,866</u>
Creditors: amounts falling due within one year			
	8	(3,073)	(1,722)
Net current assets		<u>32,612</u>	<u>32,144</u>
Net assets		<u>32,612</u>	<u>32,144</u>
Capital and reserves			
Called up share capital	9	1,430	1,430
Revenue reserves		31,182	30,714
Shareholders' funds		<u>32,612</u>	<u>32,144</u>

The committee are satisfied that the company is entitled to exemption from the requirement to obtain an audit in accordance with its rules.

Members have not required the Co-operative to obtain an audit.

The committee acknowledge their responsibilities for complying with the requirements of the Co-operative and Community Benefit Societies Act 2014 with respect to accounting records and the preparation of accounts.

The financial statements were authorised and approved by the board on 4 December 2021



.....
M O'Sullivan
Chair



.....
W Rimensberger
Treasurer



.....
G Robbins
Secretary

The annexed notes form part of these financial statements.

The London Federation of Housing Co-operatives Limited
Statement of Changes in Reserves
for the year ended 31 December 2020

	Share capital	Re- valuation reserve	Revenue reserves	Total
	£	£	£	£
At 1 January 2019	1,430	-	27,949	29,379
Surplus for the financial year			2,765	2,765
At 31 December 2019	<u>1,430</u>	<u>-</u>	<u>30,714</u>	<u>32,144</u>
At 1 January 2020	1,430	-	30,714	32,144
Surplus for the financial year			468	468
At 31 December 2020	<u>1,430</u>	<u>-</u>	<u>31,182</u>	<u>32,612</u>

The London Federation of Housing Co-operatives Limited
Statement of Cash Flows
for the year ended 31 December 2020

	2020	2019
	£	£
Surplus for the year	468	2,765
Interest receivable	(15)	-
(Increase)/decrease in trade and other debtors	(760)	(200)
Increase/(decrease) in trade and other creditors	1,351	(340)
Cash flow from operating activities	<u>1,044</u>	<u>2,225</u>
Cash flow from operating activities	1,044	2,225
Interest paid	-	-
Net cash flow from operating activities	<u>1,044</u>	<u>2,225</u>
Cash flow from investing activities		
Interest received	15	-
Net cash flow from investing activities	<u>15</u>	<u>-</u>
Cash flow from financing activities		
Proceeds from issue of shares	-	-
Interest paid	-	-
Net cash flow from financial activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	1,059	2,225
Cash and cash equivalents at 1 January 2020	32,886	30,661
Cash and cash equivalents at 31 December 2020	<u><u>33,945</u></u>	<u><u>32,886</u></u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	33,945	32,886
Short term deposits	-	-
Cash and cash equivalents at 31 December 2020	<u><u>33,945</u></u>	<u><u>32,886</u></u>

The London Federation of Housing Co-operatives Limited
Notes to the Financial Statements
for the year ended 31 December 2020

1 Accounting policies

The London Federation of Housing Co-operatives Limited is incorporated under the Co-operative and Community Benefit Societies Act 2014 in England. The address of the registered office is given in the information on page 1 of these financial statements.

The nature of the Co-operative's operations and principal activities are representing and promoting Co-operatives in London and the South East.

The Co-operative constitutes a public benefit entity as defined by FRS102.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102). The financial statements are also prepared under the requirements of the Co-operative and Community Benefit Societies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover represents subscriptions receivable in the year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation.

Depreciation is charged on a reducing balance basis at the following annual rates:

Office equipment	25%
------------------	-----

Taxation

The Committee members are of the opinion that, as a co-operative, the society is not liable to corporation tax on its trading surpluses. Corporation tax is however due on its investment income received.

Current taxation

Current tax represents the amount of tax payable or receivable in respect of taxable income for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Current tax is measured at the amounts expected to be paid (or recovered) and is only payable on interest received.

The London Federation of Housing Co-operatives Limited
Notes to the Financial Statements
for the year ended 31 December 2020

Deferred taxation

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Categorisation of fixed assets

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Recoverable amount of debtors

The London Federation of Housing Co-operatives Limited
Notes to the Financial Statements
for the year ended 31 December 2020

2 Turnover	2020	2019
	£	£
Subscriptions	7,458	8,405
	<u>7,458</u>	<u>8,405</u>

3 Board and key management personnel remuneration

The Board of Management neither received nor waived any remunerations in the year.

4 Employees	2020	2019
	Number	Number
The average number of persons employed during the year expressed as full time equivalents was:		
Office staff	<u>1</u>	<u>1</u>
	£	£
Wages and salaries	<u>3,359</u>	<u>3,092</u>

5 Interest receivable and similar income	2020	2019
	£	£
Shares cancelled	-	-
Interest receivable	<u>15</u>	<u>-</u>
	<u>15</u>	<u>-</u>

6 Tangible fixed assets

	Office equipment
	£
Cost	
At 1 January 2020	<u>4,934</u>
At 31 December 2020	<u>4,934</u>
Depreciation	
At 1 January 2020	<u>4,934</u>
At 31 December 2020	<u>4,934</u>
Net book value	
At 31 December 2020	<u>-</u>

The London Federation of Housing Co-operatives Limited
Notes to the Financial Statements
for the year ended 31 December 2020

	2020	2019
	£	£
7 Debtors		
All receivable within one year		
Trade debtors	366	-
Prepayments and accrued income	374	480
Loan stock	1,000	500
	<u>1,740</u>	<u>980</u>

	2020	2019
	£	£
8 Creditors: amounts falling due within one year		
Other creditors	<u>3,073</u>	<u>1,722</u>

		2020	2020	2019
		Number	£	£
9 Share capital				
Allotted, called up and fully paid:				
Ordinary shares	£10 each	143	<u>1,430</u>	<u>1,430</u>
	Nominal value	Number	Amount	
			£	
At 1 January 2020	£10 each	143	1,430	
Ordinary shares				
Shares issued during the period	£10 each	-	-	
Ordinary shares				
Shares cancelled during the period	£10 each	-	-	
Ordinary shares				
At 31 December 2020	£10 each	<u>143</u>	<u>1,430</u>	
Ordinary shares				

The shares do not have rights to any dividends, nor to a distribution in a winding-up, and they are not redeemable. Each share carries one vote in a general meeting of the Association.

The London Federation of Housing Co-operatives Limited
Detailed income and expenditure account
for the year ended 31 December 2020
This schedule does not form part of the statutory accounts

	2020	2019
	£	£
Turnover	7,458	8,405
Administrative expenses	(7,005)	(5,640)
Operating surplus	<u>453</u>	<u>2,765</u>
Interest receivable	15	-
Surplus before tax	<u>468</u>	<u>2,765</u>

The London Federation of Housing Co-operatives Limited
Detailed income and expenditure account
for the year ended 31 December 2020

This schedule does not form part of the statutory accounts

	2020	2019
	£	£
Turnover		
Subscriptions	7,458	8,405
	<u>7,458</u>	<u>8,405</u>
Administrative expenses		
Employee costs:		
Wages and salaries	3,359	3,092
	<u>3,359</u>	<u>3,092</u>
General administrative expenses:		
Annual report	1,124	-
Conference and subscriptions	560	1,040
Insurance	827	776
Web design	272	-
Sundry expenses	23	72
	<u>2,806</u>	<u>1,888</u>
Legal and professional costs:		
Accountancy fees	840	660
	<u>840</u>	<u>660</u>
	<u>7,005</u>	<u>5,640</u>