



Helping London Co-ops work together

**London Federation of Housing Co-ops
Report for the Annual General Meeting
Saturday 14th July 2018 at 10:30am**

(Including the financial accounts for 2017)

Contents

AGM Agenda	3
Chair's Report	4 - 5
Secretary's Report	5 - 7
Budget 2018	8
Financial Statements	9 - 25



LONDON FEDERATION OF HOUSING CO-OPERATIVES
8 Waldegrave Road, Teddington, Middlesex TW11 8GT
Tel: 020 3166 2623 Fax: 020 3166 2214 email: londonfed@gmail.com

ANNUAL GENERAL MEETING 10:30am Sat. 14th July 2018
Council Chamber 2, Unite HQ, 128 Theobalds Road, London, WC1X 8SP
Nearest tube is Holborn, Buses 19, 38, 55, 98 & 243 stop within 100 yards.

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
- 6 Election of the Executive Committee** - 15 places available. There will be a very short get together 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 – 2017** - 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 details to Hilary Ellwood at the Federation office, 8 Waldegrave Road, Teddington, Middlesex TW11 8GT by 3pm on Tuesday 3rd July 2018 (londonfed@gmail.com or 020 3166 2621)

DISCUSSION SESSION 11:00 – 1:00pm with speakers

We had been planning a full day conference, so some items we had planned will be held over.

Welcome from Suz Munna, Unite Housing Section

Finances: How are new co-ops raising money, what are the challenges they face, which co-ops have money to invest and do we want to bring those together ?

GDPR – What are co-ops doing to stay compliant and avoid attention ?



LONDON FEDERATION OF HOUSING CO-OPERATIVES
8 Waldegrave Road, Teddington, Middlesex TW11 8GT
Tel: 020 3166 2623 Fax: 020 3166 2214 email: londonfed@gmail.com

Chairs Report

It has been a busy year for the London Housing Cooperative movement.

In conjunction with Just Space (A consortium of Housing Academics and activists), the London Tenants Federation, and on the behalf of the London Federation of Housing cooperatives I made submissions supporting Housing Co-operatives to both to the London Mayors Housing Strategy and to the London Plan.

The London plan will be examined in public in the Autumn and I will push for more Co-operative housing to be incorporated in it. Especially that more genuine affordable properties let out at real social housing for rent levels rather than the pseudo affordable rent regimes currently in vogue.

The community led Housing hub has been launched. But so far there has been little attempt to engage existing London based community controlled organisations.

The Community housing fund, potentially worth £60 million in London, is also open to bidders and hopefully Housing Cooperatives will be encouraged to bid for more schemes and expand the number of properties that are Housing Co-operatives. This is a once in a lifetime opportunity for our sector to expand using state aid.

I am a member of the London Coop Housing Advisory Group, a group of Greater London Assembly members, and activists interested in establishing small Housing Cooperatives on Transport for London sites now deemed surplus to requirements.

I also attended the launch of mutuality and accountability in the Housing sector document in Parliament this year.

Increasingly Housing Associations are coming under pressure to be more responsive to the needs of their tenants. Increasing rents, less security and poorer services for most Housing Association Tenants. There is scope for the Co-operative and mutual model as the answer to these problems. I will continue to work with unions, residents to promote the cause of resident control and genuine accountability of social landlords to the people who live in their properties.

I also attended the Confederation of Cooperative Housing Conference in May where a number of interesting workshops and briefings were held. Particularly impressive was Lesie Channon a Tenants Champion for SOHA Housing Association in Buckinghamshire which has recently become fully mutual to protect the voices of its tenants. And the Chair of the A Voice for Tenants Steering Group – a group set up to establish a national voice for tenants. I also attended workshops on GDPR, its effects on Housing Co-ops and on the new Community Housing Fund, now just launched. Overall it was a good Conference and some very interesting topics were covered.

I am participating in an informal group called Co-operatives United which is exploring options on how to improve Housing Co-operatives services to their members and co-operate with each other on issues like maintenance.

I am working with Unite Community Union and tenant activists to highlight the poor deal Housing Association tenants get from their landlord. Working towards making Housing Associations more accountable. I have produced a paper on how the organisations can be reformed.

The Grenfell disaster has been on all our minds for the last year. So many lives wasted. Without jumping the gun if their tenant's voices had been heard this disaster would not have happened. One key fact to emerge is that Westminster Tenant Management Organisation was not a Tenant management organisation, but an arms length management organisation more keen on keeping to its contract and saving costs than listening to its residents. The danger is that after the Grenfell Enquiry reports there will be a few kind words and will be back to business as usual for Almo's and housing associations.

Thanks everybody for their efforts this year Board members, Volunteers and especially Hilary Elwood our indefatigable administrator without whom the federation would lapse into chaos.

Finally, I would like to reiterate my sadness on the loss of Chris Murrel. He was a champion and a pioneer of the Housing Co-operative movement. On behalf of the London Fed. I would like to extend my condolences to his Family. He will be missed.

Mick O'Sullivan July 2018

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

1) Overview

We have continued to work with a number of partners during the year. Some of those these have been ongoing and are still developing. Some areas of our work have been frustrating in that we have put in time and energy that we are seeing no immediate reward for, while others are developing in encouraging ways that make up for it. We had hoped to have a much bigger event of our own to follow up from the joint conference. Trying to arrange that has meant that our routine forums were delayed, yet if the work does lead on to such an event next year, it will have been worth the wait.

2) Work of LFHC During the Year

During the year we have had our usual events: a forum after the AGM last June (as we will after the AGM this year), a conference in the autumn, but no forum in February this year.

a) Conference

Last October we held our autumn conference at the London Welsh Centre. It was a joint event with LTF and NFTMO (see below) and was very well attended, with about 150 participants. The focus of the day was the London Housing Strategy and how communities – and specifically co-ops – were seeking to develop housing to meet our needs. There were also report on progress from the year before which included developing a media strategy for the tenant movement across London. There was also discussions about Grenfell Tower and what had happened since for the residents there.

b) Co-op Finances

Last year we reported that we had arranged finance meetings to match co-ops that wished to invest to support new co-ops with a co-op that was asking for investment through loan stock, That co-op is continuing with its project and has started drawing down that investment and

LFHC has honoured its pledge. That co-op is based in Brighton and another local group is beginning the same process.

c) **Online**

The website is up to date again, though Facebook has been used more for communications again this year. Membership of the Facebook group now stands at 321 members. We had intended beginning a Youtube channel, but this was meant to tie in with a launch done by the media group made up of LFHC, NFTMO and London Tenants Federation. Grant funding has been secured to support this and a person employed. This will hopefully progress over the next few months.

d) **Consultations**

We have responded to the usual consultations and had occasional meetings with GLA members.

3) Work With Partners

Within the co-operative and community voluntary sector, we many of us wear different hats, so the lines between tasks and projects can blur. As LFHC is a member of some of our partners, we run the danger of claiming credit for things that we participate in, when others contribute or lead too. Nevertheless, it is an important part of what we do to support housing co-ops in London.

a) **London Tenants Federation and National Federation of TMOs**

Since the joint conference last October the aim of a joint media group has continued to progress. The aims of this are the same as last year:

- i) A common web site with a shared message about the need for social housing and for tenants and residents' voices to be heard. This would also be a home to a library of resources and possibly an online discussion forum or blog to disseminate ideas.
- ii) Training individuals to be ready to respond to the media effectively while staying on-message.
- iii) A Youtube channel with training videos, stories of current (or historic) interest and items of general use, updated regularly.
- iv) A training programme to support the Youtube channel and make it sustainable.
- v) A higher profile media presence which continues to share relevant information. This would focus on one channel – currently Facebook.
- vi) Linking together the activity of different groups, partly so there is more to share, but also so that it counts as 'matched funding'.
- vii) The emphasis of all these approaches must remain on the individuals and groups taking part – any funded activity must support this and not become an end in itself, otherwise it will not be sustainable.

b) **Co-ops London and the Co-operative Party**

LFHC is a member of Co-ops London, but over the past year this has reviewed its purpose and will become an organisation that facilitates others to develop and signposts them to support. The London Co-op Party advisory group for housing co-op matters has continued to meet, but had a setback in not finding a secondary co-op partner that wished to be involved in developing new properties. Nevertheless the group continues to seek new avenues.

4) Other Developments

a) **Different Forms of Co-op**

The demand for different forms of co-operatively managed housing has continued to grow, even though the supply that is at social rent has not grown significantly. The number of people who

are interested in co-housing or small ownership co-ops continues to grow, seeking the benefits of a secure home in a community that supports their own needs. This is welcome and important part of our sector. We need to see how we can better support these groups in London – currently groups seem to be having more success outside the capital.

b) New Involvement

The London Co-op Housing Group / Co-ops 4 London have continued to meet and recently held a successful event at City Hall which has helped keep housing co-ops in the minds of those in the GLA.

5) Progress Towards Targets Set Last Year

- a) Keep the additional support groups, like the NE London staff networking meeting going.

The networking group in NE London met twice and has involved some new people.

- b) See a vehicle for new co-op housing presented to the Mayor and GLA members.

This was not achieved, but is still part of our plan.

- c) Identify a small scale pilot that develops extra property for a co-op using LFHC partners, including an element of joint financing.

Bunker Housing Co-op is progressing through the development stages and Selby Co-op will be attending the AGM.

- d) Develop our media strategy jointly with LTF and NFTMO as described in the joint plan.

Grant funding was achieved, a part time communication worker employed and the media strategy is developing.

- e) Share common resources and good practice online.

This has been on the back-burner, but could be picked up again.

- f) Continue to hold regular events.

The joint conference was held in October, but the forum in February was not.

6) Targets for Next Year

- a) Arrange a conference that promotes the development of new co-op housing, including genuine options, and involving a high profile speaker.

- b) Encourage the community hub to work with genuine community groups to bring forward real developments.

- c) Continue to promote ways in which co-ops can use their assets, including cash reserves, effectively and to support other co-ops.

- d) Continue to work with LTF and NFTMO on a media strategy and see the launch of a YouTube channel which shares skills and expertise and promotes tenant control.

Greg Robbins LFHC Secretary

LONDON FEDERATION OF HOUSING CO-OPS

2016 INCOME AND EXPENDITURE BUDGET

		2017	2018
		Actual	Budget
		£	£
INCOME	Subscriptions	8,000	8,400
	Bank interest	6	5
	Total	8,006	8,405
EXPENDITURE			
PAID SUPPORT			
	Wages and Salaries	3,317	3,400
	Employers NI Contribution	0	0
	Expenses	0	0
MEETING EXPENSES			
Exec	travel	0	
	room hire	0	0
	refreshments	0	0
Forums /	room hire	1,090	500
Events	refreshments	0	0
	Joint event contribution	750	500
Conference			
	fee	474	450
	travel	0	200
ADMINISTRATION EXPENSES			
	insurance	260	600
	telephone/fax	0	0
	postage	648	829
	stationery and printing	95	65
	Affiliation fees	125	150
	Bank charges	5	74
	Equipment expenses	56	356
	Miscellaneous	0	14
LEGAL AND PROFESSIONAL FEES			
	Audit and accountancy	1,050	690
	Total	7,869	7,828
	Surplus for the year	136	577

The London Federation of Housing Co-operatives Limited
Report and Unaudited Financial Statements
31 December 2017

The London Federation of Housing Co-operatives Limited
Financial Statements
for the year ended 31 December 2017

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 Equity	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
M Prigent
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
Registered number: IP27801R
Board's Report for the year ended 31 December 2017

The Board presents its report and accounts for the year ended 31 December 2017.

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 deficit for the year of £ -55

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
- M Prigent
- W Rimensberger
- G Robbins
- G Thomas

Code of Governance

The board have adopted and apply the principles as set out in the Code of Governance issued by the Confederation of Co-operative Housing (CCH).

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 the regular tendering of services.

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 has been prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.

This report was approved by the board on 24 May 2018 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 2017 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 2017 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 2017 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

24 May 2018

The London Federation of Housing Co-operatives Limited
Statement of Comprehensive Income
for the year ended 31 December 2017

	2017	2016
	£	£
Turnover	8,000	7,150
Administrative expenses	(8,064)	(5,885)
Operating (deficit)/surplus	<u>(64)</u>	<u>1,265</u>
Interest receivable and similar income	9	13
(Deficit)/surplus on ordinary activities before taxation	<u>(55)</u>	<u>1,278</u>
Tax on (deficit)/surplus on ordinary activities	-	-
(Deficit)/surplus for the financial year	<u><u>(55)</u></u>	<u><u>1,278</u></u>

Approved by the board on 24 May 2018

.....
M O'Sullivan
Chair

.....
Name
Member of the Board

.....
G Robbins
Secretary

The only recognised gain is the deficit for the year of £ -55

There is no difference between the reported deficit 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 2017

	2017	2016
	£	£
(Deficit)/surplus for the financial year	(55)	1,278
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(55)</u>	<u>1,278</u>

The London Federation of Housing Co-operatives Limited
Registered number: IP27801R
Statement of Financial Position
as at 31 December 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	6	-	15
Current assets			
Debtors	7	780	1,070
Cash at bank and in hand		28,123	27,543
		<u>28,903</u>	<u>28,613</u>
Creditors: amounts falling due within one year			
	8	(2,278)	(1,958)
Net current assets		<u>26,625</u>	<u>26,655</u>
Net assets		<u>26,625</u>	<u>26,670</u>
Capital and reserves			
Called up share capital	9	1,430	1,420
Revenue reserves		25,195	25,250
Shareholders' funds		<u>26,625</u>	<u>26,670</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.

Approved by the board on 24 May 2018

.....
M O'Sullivan
Chair

.....
Name
Member of the Board

.....
G Robbins
Secretary

The annexed notes form part of these financial statements.

The London Federation of Housing Co-operatives Limited
Statement of Changes in Equity
for the year ended 31 December 2017

	Share capital	Re- valuation reserve	Revenue reserves	Total
	£	£	£	£
At 1 January 2016	1,420	-	23,972	25,392
Surplus for the financial year			1,278	1,278
At 31 December 2016	<u>1,420</u>	<u>-</u>	<u>25,250</u>	<u>26,670</u>
At 1 January 2017	1,420	-	25,250	26,670
Deficit for the financial year			(55)	(55)
Shares issued	10			10
At 31 December 2017	<u>1,430</u>	<u>-</u>	<u>25,195</u>	<u>26,625</u>

The London Federation of Housing Co-operatives Limited
Statement of Cash Flows
for the year ended 31 December 2017

	2017	2016
	£	£
(Deficit)/surplus for the year	(55)	1,278
Interest payable	-	-
Interest receivable	(9)	(13)
(Increase)/decrease in trade and other debtors	290	565
Increase/(decrease) in trade and other creditors	320	(201)
Redemption of shares	-	-
Government grants utilised in year	-	-
Cash flow from operating activities	<u>546</u>	<u>1,629</u>
Cash flow from operating activities	561	1,685
Interest paid	-	-
Net cash flow from operating activities	<u>561</u>	<u>1,685</u>
Cash flow from investing activities		
Interest received	9	13
Net cash flow from investing activities	<u>9</u>	<u>13</u>
Cash flow from financing activities		
Proceeds from issue of shares	10	-
Interest paid	-	-
Net cash flow from financial activities	<u>10</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	580	1,698
Cash and cash equivalents at 1 January 2017	27,543	25,845
Cash and cash equivalents at 31 December 2017	<u><u>28,123</u></u>	<u><u>27,543</u></u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	28,123	27,543
Short term deposits	-	-
Cash and cash equivalents at 31 December 2017	<u><u>28,123</u></u>	<u><u>27,543</u></u>

The London Federation of Housing Co-operatives Limited
Notes to the Financial Statements
for the year ended 31 December 2017

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 2017

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 2017

2 Turnover	2017	2016
	£	£
Subscriptions	8,000	7,150
	<u>8,000</u>	<u>7,150</u>

3 Directors emoluments

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

4 Employees	2017	2016
	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>3,207</u>	<u>3,120</u>

5 Interest receivable and similar income	2017	2016
	£	£
Shares cancelled	-	-
Interest receivable	<u>9</u>	<u>13</u>
	<u>9</u>	<u>13</u>

6 Tangible fixed assets

	Office equipment
	£
Cost	
At 1 January 2017	<u>4,934</u>
At 31 December 2017	<u>4,934</u>
Depreciation	
At 1 January 2017	4,919
Charge for the year	<u>15</u>
At 31 December 2017	<u>4,934</u>
Net book value	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>15</u>

The London Federation of Housing Co-operatives Limited
Notes to the Financial Statements
for the year ended 31 December 2017

7 Debtors		2017	2016
All receivable within one year		£	£
Other debtors		780	1,070
		<u>780</u>	<u>1,070</u>

8 Creditors: amounts falling due within one year		2017	2016
		£	£
Trade creditors		780	780
Other creditors		1,498	1,178
		<u>2,278</u>	<u>1,958</u>

9 Share capital		2017	2017	2016
		Number	£	£
Allotted, called up and fully paid:				
Ordinary shares	£10 each	143	1,430	1,420
		Nominal value	Number	Amount
				£
At 1 January 2017				
Ordinary shares	£10 each	142	1,420	
Shares issued during the period				
Ordinary shares	£10 each	1	10	
Shares cancelled during the period				
Ordinary shares	£10 each	-	-	
At 31 December 2017				
Ordinary shares	£10 each	<u>143</u>	<u>1,430</u>	

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.

10 Other information

The London Federation of Housing Co-operatives Limited is a housing association limited by shares and incorporated in England. Its registered office is:
8 Waldegrave Road
Teddington
Middlesex
TW11 8GT

The London Federation of Housing Co-operatives Limited
Detailed income and expenditure account
for the year ended 31 December 2017

This schedule does not form part of the statutory accounts

	2017	2016
	£	£
Turnover	8,000	7,150
Administrative expenses	(8,064)	(5,885)
Operating (deficit)/surplus	<u>(64)</u>	<u>1,265</u>
Interest receivable	9	13
(Deficit)/surplus before tax	<u>(55)</u>	<u>1,278</u>

The London Federation of Housing Co-operatives Limited
Detailed income and expenditure account
for the year ended 31 December 2017

This schedule does not form part of the statutory accounts

	2017	2016
	£	£
Turnover		
Subscriptions	8,000	7,150
	<u>8,000</u>	<u>7,150</u>
Administrative expenses		
Employee costs:		
Wages and salaries	3,207	3,120
Training and welfare	-	68
	<u>3,207</u>	<u>3,188</u>
General administrative expenses:		
Postage	638	196
Stationery and printing	95	59
Conference and subscriptions	2,439	701
Bank charges	5	63
Insurance	590	683
Depreciation	15	56
Sundry expenses	-	14
	<u>3,782</u>	<u>1,772</u>
Legal and professional costs:		
Accountancy fees	475	625
Advertising and PR	-	300
Other legal and professional	600	-
	<u>1,075</u>	<u>925</u>
	<u>8,064</u>	<u>5,885</u>