

**Registered number** 24566R  
**Homes and Communities Agency registered number** C3489

**20/20 Housing Co-operative Limited**  
**Financial Statements**  
**Year ended 30 September 2020**

# **20/20 Housing Co-operative Limited**

## **Report of the Management Committee for the year ended 30 September 2020**

The Management Committee presents its report and audited Financial Statements for the year ended 30 September 2020.

### **Legal & administrative details**

#### **Status**

The Co-operative is registered as a housing co-operative in England, under the Co-operative and Community Benefit Societies and Credit Unions Act 1965, registered number 24566R. It is registered with the Homes and Communities Agency (formerly the Housing Corporation) as a Registered Housing Provider, registered Number C3489.

#### **Members of the Management Committee**

Aderra Holt	(Chair)	Ben Hallam
Pete Doherty		Denis Douglas
Clare Kane		Pete Walsh
Mahan Afzal		Lynn Mansell-Stott
Helima Zindani		Nic Bliss (Treasurer)
Zoe Holt		Sara Paul (Secretary)

#### **Secretary**

Sara Paul

#### **Registered office**

16 Park Road  
Moseley  
Birmingham  
B13 8AB

#### **Auditor**

Slade & Cooper Limited  
46-50 Oldham Street  
Manchester  
M4 1LE

#### **Bankers**

Co-operative Bank plc	Lloyds Bank
118 - 120 Colmore Row	PO Box 1000
Birmingham	Andover
B3 3BA	BX1 1LT

#### **Nature of operations and principal activities**

The co-operative rents and maintains accommodation for general needs social housing.

**20/20 Housing Co-operative Limited**  
**Report of the Management Committee (continued)**  
**for the year ended 30 September 2020**

**Value for money**

In line with the Regulator of Social Housing and the Financial Regulations and Standard Orders the Co-operative seeks to achieve value for money on all expenditure. In line with the national directives, we have calculated the metrics as follows:

Metric 1	Reinvestment %	0.7%	Reinvestment in our homes during this year has been limited due to the pandemic – but we continue to operate our long term asset management programme.
Metric 2	New supply delivered %	0.0%	Circumstances have not enabled the development of co-operative housing until recently, but the co-op is about to submit for planning permission for a new development.
Metric 3	Gearing %	6.0%	The co-op is in a position to use assets to develop new homes.
Metric 4	EBITDA MRI Interest Cover %	707.8%	The co-op is in a position to use assets to develop new homes.
Metric 5	Headline social housing cost per unit	£ 3,261	The co-op's cost per unit is commensurate with housing co-ops of a similar nature.
Metric 6	Operating Margin (social housing lettings) % and	22.0%	The co-op has a comparatively low operating margin that reflects member's desire for affordable rents and efficiency in delivering services.
	Operating Margin (overall) %	22.0%	
Metric 7	Return on capital employed (ROCE) %	3.2%	The co-op is in the lower range of housing organisations on this metric which reflects member control, efficient service delivery and member desire for affordable rents.

**Assessment of compliance with the Governance and Financial Viability standard**

The Management Committee has reviewed the Governance and Financial Viability Standard published by the Homes & Communities Agency. We confirm that we comply with the standard.

**Code of governance**

The Management Committee has reviewed the code of governance for housing co-operatives issued jointly by the Confederation of Co-operative Housing and the National Housing Federation and confirms that the co-operative is in compliance with it.

**The Management Committee's responsibilities**

The Co-operative and Community Benefit Society Act 2014 requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Co-operative and of the Income and Expenditure of the Co-operative for that period. In preparing the financial statements, the Management Committee 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Co-operative will continue in business.

**20/20 Housing Co-operative Limited**  
**Report of the Management Committee (continued)**  
**for the year ended 30 September 2020**

The Management Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Co-operative and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Society 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.

By order of the Management Committee

Signature      *S Paul* \_\_\_\_\_

Sarah Paul      Secretary

Date              15 December 2020

# **Independent Auditor's Report**

## **To the members of 20/20 Housing Co-operative Limited for the year ended 30 September 2020**

### **Opinion**

We have audited the financial statements of 20/20 Housing Co-operative Limited for the year ended 30 September 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows, and the related notes. 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).

This report is made solely to the co-operative's members, as a body, 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's members those matters we are required to state to them 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 and the co-operative's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the co-operative's affairs as at 30 September 2020, and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

### **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 Auditor's 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the management committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the management committee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The other information comprises the information included in the Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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 Co-operative and Community Benefit Societies Act 2014 require us to report to you if, in our opinion:

- the co-operative has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- the statement of comprehensive income account, any other accounts to which our report relates, and the balance sheet are not in agreement with the co-operative's books of account; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

## **Responsibilities of the management committee**

As explained more fully in the Management Committee's Responsibilities Statement set out on page 2, the management committee is 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 it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management committee is 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 management committee either intends to liquidate the co-operative or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 auditor's report.

*Jennifer Samuel*

22/12/2020

Slade & Cooper Limited  
Statutory Auditor  
Green Fish Resource Centre  
46-50 Oldham Street  
Manchester M4 1LE



**20/20 Housing Co-operative Limited**  
**Statement of comprehensive income**  
**Year ended 30 September 2020**


	<b>2020</b>	<b>2019</b>
	£	£
<b>Turnover</b>	366,708	234,632
Administrative expenditure	(286,129)	(168,655)
	<hr/>	<hr/>
<b>Operating surplus / (deficit)</b>	80,579	65,977
Income from fixed asset investments	193	395
Interest receivable and similar income	579	578
Interest payable and similar charges	(16,599)	(17,375)
	<hr/>	<hr/>
<b>Surplus on ordinary activities for the year before tax</b>	64,752	49,575
Tax on surplus on ordinary activities	(147)	(185)
	<hr/>	<hr/>
<b>Surplus for the year after tax</b>	64,605	49,390
	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	<u>64,605</u>	<u>49,390</u>

**20/20 Housing Co-operative Limited**  
**Balance sheet**  
**Year ended 30 September 2020**

	<b>2020</b>		<b>2019</b>	
	£	£	£	£
<b>Fixed assets</b>				
Tangible fixed assets - housing properties		2,227,483		2,282,827
Tangible fixed assets - other		25,114		22,221
Investments		17,000		17,000
		2,269,597		2,322,048
<b>Current assets</b>				
Debtors	9,262		13,522	
Cash at bank and in hand	286,921		194,907	
		296,183		208,429
<b>Creditors:</b> amounts falling due within one year	(74,622)		(59,121)	
		221,561		149,308
<b>Net current assets</b>				
		2,491,158		2,471,356
<b>Creditors:</b> amounts falling due after more than one year		(1,557,075)		(1,601,880)
		934,083		869,476
<b>Total net assets</b>				
		934,083		869,476
<b>Reserves</b>				
Share capital		57		55
Revenue reserve		908,390		813,215
Designated major repairs reserve		25,636		56,206
		934,083		869,476
<b>Total Reserves</b>		934,083		869,476

The financial statements were approved and authorised for issue by the management committee:

 Aderra Holt (Chair)
  Sarah Paul (Secretary)

 Nic Bliss (Treasurer)
 15/12/2020 Date



**20/20 Housing Co-operative Limited**  
**Statement of changes in equity**  
**Year ended 30 September 2020**

	Share capital £	Income and expenditure reserve £	Total £
<b>At 1 October 2018</b>	55	820,031	820,086
Total comprehensive income for the year	-	49,390	49,390
Share capital issued	-	-	-
Share capital cancelled	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2019</b>	55	869,421	869,476
Surplus for the year	-	64,605	64,605
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income</b>	55	934,026	934,081
Share capital issued	3	-	3
Share capital cancelled	(1)	-	(1)
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2020</b>	57	934,026	934,083
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**20/20 Housing Co-operative Limited**  
**Statement of Cash Flows**  
**Year ended 30 September 2020**

	2020 £	2019 £
<b>Net income/(expenditure) for the year</b>	64,605	49,390
<b>Adjustments for:</b>		
<i>Cash flows from operating activities:</i>		
Depreciation charge	71,525	70,598
Loss/(profit) on sale of fixed assets	-	-
Dividends, interest and rents from investments	(772)	(973)
Decrease/(increase) in debtors	4,260	1,728
Increase/(decrease) in creditors	(29,304)	(71,719)
	<b>110,314</b>	<b>49,024</b>
<i>Cash flows from investing activities:</i>		
Dividends, interest, and rents from investments	772	973
Purchase of tangible fixed assets	(19,074)	(103,146)
Share Capital Movement	2	-
	<b>(18,300)</b>	<b>(102,173)</b>
Increase/(decrease) in cash and cash equivalents in the year	92,014	(53,149)
Cash and cash equivalents at the beginning of the year	194,907	248,056
	<b>286,921</b>	<b>194,907</b>

**20/20 Housing Co-operative Limited**  
**Notes to the financial statements**  
**Year ended 30 September 2020**

**1 Summary of significant accounting policies**

**a General information and basis of preparation**

20/20 Housing Co-operative Limited is a registered society, and a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the information on page 1 of these financial statements.

20/20 Housing Co-operative Limited constitutes a public benefit entity as defined by FRS 102.

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* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Cooperative and Community Benefit Societies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention.

**b Tangible fixed assets**

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is reviewed annually and is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land	Indefinite	
Housing properties - structure	100 years	straight line
Housing properties - other components		
Roof	60 years	straight line
Windows	22 years	straight line
Boilers	20 years	straight line
Kitchens	15 years	straight line
Bathrooms	25 years	straight line
Heating & Plumbing	30 years	straight line
Electrics	45 years	straight line
Other property, plant and equipment		
Office Equipment	4 years	straight line
Solar Panels	30 years	straight line
Website	5 years	straight line

**20/20 Housing Co-operative Limited**  
**Notes to the financial statements (continued)**  
**Year ended 30 September 2020**

**c Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

**d Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**e Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value.

**f Tax**

The co-operative is approved as fully mutual under Section 644 of the Corporation Taxes Act 2010 and so is not subject to corporation tax on its housing income. Tax is provided on investment income at the appropriate rate.

**g Turnover and other income**

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and Homes England, and the amortisation of social housing grants.

**h Government grants**

Social housing grants can be claimed towards the cost of major works and have been received to finance the development of housing properties. These grants are recognised at the fair value of the asset received or receivable. As the assets are accounted for using the cost model then the government grant is accounted for using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within turnover.

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under administrative expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

**20/20 Housing Co-operative Limited**  
**Notes to the financial statements (continued)**  
**Year ended 30 September 2020**

**i Judgements and key sources of estimation uncertainty**

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies which have a significant effect on amounts recognised in the financial statements.

There were no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**2 Social housing turnover and costs**

	<b>2020</b>	<b>2019</b>
	£	£
Rents receivable excluding service charges	205,168	208,155
Service charges receivable	6,152	6,152
Void losses	(354)	(707)
Other Income	3,021	896
	<hr/>	<hr/>
	213,987	214,496
Revenue grants receivable	132,585	-
Capital grants receivable	20,136	20,136
	<hr/>	<hr/>
Total turnover	366,708	234,632
Social housing activity expenditure	(286,129)	(168,655)
	<hr/>	<hr/>
Operating surplus from social housing activities	80,579	65,977
	<hr/> <hr/>	<hr/> <hr/>
Net surplus from social housing activities	80,579	65,977
	<hr/> <hr/>	<hr/> <hr/>

**20/20 Housing Co-operative Limited**  
**Notes to the financial statements (continued)**  
**Year ended 30 September 2020**

**3 Financial assistance and other grant receivable**

The total accumulated amount of financial assistance and other grant received or receivable at the date of the statement of financial position, based upon properties owned at that date, was as follows:

	<b>2020</b>	<b>2019</b>
	£	£
Recognised in the Statement of Comprehensive Income	566,666	546,530
Held as deferred income	1,446,940	1,467,076
	2,013,606	2,013,606
	2,013,606	2,013,606

**4 Accommodation owned and in management**

	<b>Number of units at 30 September 2020</b>	<b>Number of units at 1 October 2019</b>
Completed units:		
General needs housing:		
Let at social rent	49	49
	49	49
	49	49

**5 Surplus / (deficit) on ordinary activities**

Surplus / (deficit) on ordinary activities is stated after charging / (crediting):

	<b>2020</b>	<b>2019</b>
	£	£
Auditor's remuneration (audit)	1,610	1,610
Auditor's remuneration (non-audit work)	1,595	1,395
Depreciation of tangible fixed assets	71,525	70,598
Rent and service Charge losses from bad debts	-	1,227
	73,730	74,830
	73,730	74,830

**20/20 Housing Co-operative Limited**  
**Notes to the financial statements (continued)**  
**Year ended 30 September 2020**

**6 Payments to members, Management Committee members, and officers**

There were no fees, remuneration or expenses paid to members, Management Committee members and officers, except as listed below.

	<b>2020</b>	<b>2019</b>
	£	£
Expenses payable to members of the Management Committee who were not employees of the co-operative	721	494

All members of the Management Committee are tenants of the co-operative. Their tenancies are on normal commercial terms and Management Committee members cannot use this position to their advantage.

**7 Government grants**

The government grants recognised in the accounts were as follows:

	2020	2019
	£	£
Homes England grant	132,585	-

The Homes England grant funding was revenue funding to examine feasibility in relation to a potential new development and to progress the development.

There is no unfulfilled conditions and contingencies attaching to the grants.

**8 Tax**

	<b>2020</b>	<b>2019</b>
	£	£
Tax on the surplus on ordinary activities	147	185

**20/20 Housing Co-operative Limited**  
**Notes to the financial statements (continued)**  
**Year ended 30 September 2020**

**9 Tangible fixed assets – housing properties**

	<b>Housing properties for letting</b> £
<b>Cost:</b>	
At 1 October 2019	3,238,688
Additions	15,055
Disposals	-
	3,253,743
At 30 September 2020	3,253,743
<b>Depreciation:</b>	
At 1 October 2019	955,861
Charge for year	70,399
Disposals	-
	1,026,260
At 30 September 2020	1,026,260
<b>Net book value:</b>	
At 30 September 2020	2,227,483
	2,227,483
At 30 September 2019	2,282,827

The total net book value comprised completely of freehold land and buildings.



**20/20 Housing Co-operative Limited**  
**Notes to the financial statements (continued)**  
**Year ended 30 September 2020**

**10 Tangible fixed assets – other**

	<b>Equipment</b>	<b>Website</b>	<b>Total</b>
	£	£	£
<b>Cost:</b>			
At 1 October 2019	28,349	-	28,349
Additions	-	4,020	4,020
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 September 2020	28,349	4,020	32,369
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Depreciation:</b>			
At 1 October 2019	6,128	-	6,128
Charge for the year	926	201	1,127
	<hr/>	<hr/>	<hr/>
At 30 September 2020	7,054	201	7,255
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net book value:</b>			
At 30 September 2020	21,295	3,819	25,114
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2019	22,221	-	22,221
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**11 Fixed asset investments**

	<b>2020</b>	<b>2019</b>
	£	£
Lyvennet Community Pub Ltd	7,000	7,000
Leeds Community Homes	5,000	5,000
Ty Brethyn Housing Co-op	5,000	5,000
	<hr/>	<hr/>
	17,000	17,000
	<hr/> <hr/>	<hr/> <hr/>

The co-operative owns 7,000 £1 shares in Lyvenet Community Pub Ltd, which is a registered society. The shares are non-transferable and can be redeemed at par. They pay a rate of interest fixed at their AGM. Nic Bliss is a director at Leeds Community Homes.

**20/20 Housing Co-operative Limited**  
**Notes to the financial statements (continued)**  
**Year ended 30 September 2020**

**12 Debtors**

	<b>2020</b>	<b>2019</b>
	£	£
Trade debtors (gross social housing rent arrears)	1,795	6,199
Other debtors	-	-
Prepayments and accrued income	7,467	7,323
	<hr/>	<hr/>
	9,262	13,522
	<hr/> <hr/>	<hr/> <hr/>

**13 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	£	£
Bank loans and overdrafts	23,740	23,267
Rents paid in advance	9,571	7,398
Corporation tax	147	185
Government grants	20,136	20,136
Accruals and deferred income	21,028	8,135
	<hr/>	<hr/>
	74,622	59,121
	<hr/> <hr/>	<hr/> <hr/>

Bank loans and overdrafts totalling £154,008 (2019: £178,207) are secured by specific charges on the co-operative's housing properties and are repayable at varying rates of interest.

**14 Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	£	£
Bank loans and overdrafts	130,271	154,940
Government grants	1,426,804	1,446,940
	<hr/>	<hr/>
	1,557,075	1,601,880
	<hr/> <hr/>	<hr/> <hr/>

**20/20 Housing Co-operative Limited**  
**Notes to the financial statements (continued)**  
**Year ended 30 September 2020**

**15 Share capital**

	<b>2020</b>	<b>2019</b>
	£	£
Shares of £1 each brought forward	55	55
Shares issued during the year	3	3
Share capital cancelled	(1)	(3)
	57	55
	57	55

Each share carries one vote in a general meeting of the Co-operative. The shares do not carry any rights to dividend, redemption, or distribution in a winding-up.

**16 Reserves**

	<b>Revenue Reserve</b>	<b>Designated major repairs reserve</b>	<b>Total</b>
	£	£	£
Reserves accounts brought forward	813,215	56,206	869,421
Surplus for the year	64,605	-	64,605
Transfer between funds	30,570	(30,570)	-
	908,390	25,636	934,026
	908,390	25,636	934,026

The major repairs reserve was set up to designate funds for the following year's planned and cyclical maintenance costs.

**17 Financial Instruments**

The carrying amount of the society's financial instruments are as follows:

	<b>2020</b>	<b>2019</b>
	£	£
<b>Financial Assets</b>		
Equity instruments measured at cost less impairment		
Fixed asset unlisted investments	17,000	17,000
	17,000	17,000
	17,000	17,000

**20/20 Housing Co-operative Limited**  
**Detailed revenue account**  
**for the year ended 30 September 2020**

	2020		2019	
	£	£	£	£
<b>Turnover</b>				
<b>Rental income</b>				
Rent receivable	205,168		208,155	
Service charge receivable	6,152		6,152	
Voids	(354)		(707)	
Other Income	3,021		896	
		213,987		214,496
<b>Other income</b>				
Homes England grants	132,585		-	
Capital grants amortisation	20,136		20,136	
		152,721		20,136
		366,708		234,632
<b>Expenditure</b>				
<b>Estate costs</b>				
Repairs and maintenance	19,070		32,451	
Bad debts	-		1,227	
Landlords supply	1,209		1,088	
Insurance	10,911		10,468	
Void Works	3,432		3,185	
Depreciation	70,389		69,673	
Council Tax	41		-	
Gardening	3,455		4,385	
Service Contracts	5,390		7,484	
Cleaning	-		70	
Loss on disposal	-		-	
Development	132,487			
		246,384		130,031
<b>Office overheads</b>				
Depreciation of equipment	1,136		925	
		1,136		925
<b>Other management expenses</b>				
Agents' fees	26,216		26,618	
Office costs	4,356		1,245	
Legal and professional Fees	355		449	
Audit and accountancy	4,038		3,606	
Bank charges	1,165		1,162	
Meeting costs	395		932	
Training	-		2,516	
Affiliation fees	1,119		1,171	
Other costs	965			
		38,609		37,699
		(286,129)		(168,655)
<b>Operating surplus</b>		80,579		65,977
Investment income		193		395
Interest receivable on bank deposits		579		578
Interest payable		(16,599)		(17,375)
<b>Surplus before tax</b>		64,752		49,575
Tax		(147)		(185)
<b>Surplus after tax</b>		64,605		49,390

This page does not form part of the financial statements