

<b>Registered number</b>	<b>24566R</b>
<b>Homes and Communities Agency registered number</b>	<b>C3489</b>

**20/20 Housing Co-operative Limited**  
**Financial Statements**  
**Year ended 30 September 2021**

**20/20 Housing Co-operative Limited**  
**Report of the Management Committee**  
**for the year ended 30 September 2021**

The Management Committee presents its report and audited Financial Statements for the year ended 30 September 2021.

**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	(Appointed December 2020) (Resigned January 2021)
Pete Doherty		Denis Douglas	
Clare Kane	(Resigned August 2021)	Pete Walsh	
Mahan Afzal		Lynn Mansell-Stott	
Helima Zindani		Nic Bliss	(Resigned May 2021)
Zoe Holt	(Resigned June 2021)	Sara Paul	(Secretary)
Kevin Shepherd			

**Secretary**

Sara Paul

**Registered office**

c/o GreenSquareAccord  
28 George Street  
Balsall Heath  
Birmingham  
B12 9RG

**Auditor**

Slade & Cooper Limited  
Beehive Mill  
Jersey Street  
Manchester  
M4 6JG

**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 2021**

**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 %	1.4%	The co-op continues to operate its 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 has submitted planning permission for a new development.
Metric 3	Gearing %	8.2%	The co-op is in a position to use assets to develop new homes.
Metric 4	EBITDA MRI Interest Cover %	433.3%	The co-op is in a position to use assets to develop new homes.
Metric 5	Headline social housing cost per unit	£ 4,202	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	19.0%	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) %	19.0%	
Metric 7	Return on capital employed (ROCE) %	1.9%	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:

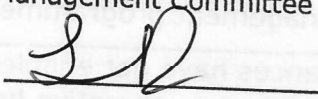
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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 2021**

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



Sarah Paul

Secretary

Date

16 /12/2021

Metric 1	Return on capital employed (ROCE) %	1.7%	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.
Metric 2	Operating Margin (overall) %	12.0%	The co-op has a comparatively low operating margin that reflects members' desire for affordable rents and efficiency in delivery of services.
Metric 3	Operating Margin (social housing lettings) % and per unit	18.0%	The co-op has a comparatively low operating margin that reflects members' desire for affordable rents and efficiency in delivery of services.
Metric 4	Headline social housing cost	£ 4.202	The co-op's cost per unit is commensurate with housing costs of a similar nature.
Metric 5	EBITDA MRI Interest Cover %	433.3%	The co-op is in a position to use assets to develop new homes.
Metric 6	Gearing %	8.2%	The co-op has a low level of gearing.
Metric 7	New supply delivered %	0.0%	The co-op has not delivered any new supply.
Metric 8	Investment %	1.4%	The co-op has not invested in new assets.

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 for 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 set out 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 do so. In that case the Co-operative will continue in business.

# **Independent Auditor's Report**

## **To the members of 20/20 Housing Co-operative Limited for the year ended 30 September 2021**

### **Opinion**

We have audited the financial statements of 20/20 Housing Co-operative Limited for the year ended 30 September 2021 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 2021, 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 2019.

### **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**

In auditing the financial statements, we have concluded that the board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the co-operative's ability to continue as a going concern. Our responsibilities and the responsibilities of the board with respect to going concern are described in the relevant sections of this report.

### **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 financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry the co-operative's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
  
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx> This description forms part of our auditor's report.

*Jennifer Daniel*

17th February 2022

Slade & Cooper Limited  
Statutory Auditor  
Beehive Mill  
Jersey Street  
Manchester M4 6JG

**20/20 Housing Co-operative Limited**  
**Statement of comprehensive income**  
**Year ended 30 September 2021**

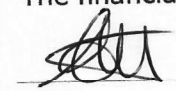

		<b>2021</b>	<b>2020</b>
		<i>£</i>	<i>£</i>
<b>Turnover</b>	2	254,225	366,708
Administrative expenditure		(205,911)	(286,129)
		<hr/>	<hr/>
<b>Operating surplus / (deficit)</b>		48,314	80,579
Income from fixed asset investments		100	193
Interest receivable and similar income		585	579
Interest payable and similar charges		(16,094)	(16,599)
		<hr/>	<hr/>
<b>Surplus on ordinary activities for the year before tax</b>	5	32,905	64,752
Tax on surplus on ordinary activities	8	(143)	(147)
		<hr/>	<hr/>
<b>Surplus for the year after tax</b>		32,762	64,605
		<hr/>	<hr/>
<b>Total comprehensive income for the year</b>		32,762	64,605




**20/20 Housing Co-operative Limited**  
**Balance sheet**  
**Year ended 30 September 2021**

		2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets - housing properties	9		2,186,466		2,227,483
Tangible fixed assets - other	10		23,987		25,114
Investments	11		17,100		17,000
			2,227,553		2,269,597
<b>Current assets</b>					
Debtors	12	13,187		9,262	
Cash at bank and in hand		308,310		286,921	
		321,497		296,183	
<b>Creditors:</b> amounts falling due within one year	13	(46,664)		(74,622)	
			274,833		221,561
<b>Net current assets</b>			2,502,386		2,491,158
<b>Total assets less current liabilities</b>					
<b>Creditors:</b> amounts falling due after more than one year	14		(1,535,541)		(1,557,075)
			966,845		934,083
<b>Total net assets</b>			966,845		934,083
<b>Reserves</b>					
Share capital	15		57		57
Revenue reserve	16		941,152		908,390
Designated major repairs reserve	16		25,636		25,636
			966,845		934,083
<b>Total Reserves</b>			966,845		934,083

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

 Aderra Holt (Chair)
  Sarah Paul (Secretary)

 Peter Doherty (Committee member)
 16/12/2021 Date

**20/20 Housing Co-operative Limited**  
**Statement of changes in equity**  
**Year ended 30 September 2021**

	<b>Share capital</b>	<b>Income and expenditure reserve</b>	<b>Total</b>
	£	£	£
<b>At 1 October 2019</b>	55	869,421	869,476
Total comprehensive income for the year	-	64,605	64,605
Share capital issued	3	-	3
Share capital cancelled	(1)	-	(1)
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2020</b>	57	934,026	934,083
Surplus for the year	-	32,762	32,762
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income</b>	57	966,788	966,845
Share capital issued	3	-	3
Share capital cancelled	(3)	-	(3)
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2021</b>	57	966,788	966,845
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**20/20 Housing Co-operative Limited**  
**Statement of Cash Flows**  
**Year ended 30 September 2021**

	2021	2020
	£	£
<b>Net income/(expenditure) for the year</b>	32,762	64,605
<b>Adjustments for:</b>		
<i>Cash flows from operating activities:</i>		
Depreciation charge	72,305	71,525
Loss/(profit) on sale of fixed assets	1,167	-
(Gains)/losses on investments	(100)	-
Dividends, interest and rents from investments	(585)	(772)
Decrease/(increase) in debtors	(3,925)	4,260
Increase/(decrease) in creditors	(49,492)	(29,304)
	<b>52,132</b>	<b>110,314</b>
<i>Cash flows from investing activities:</i>		
Dividends, interest, and rents from investments	585	772
Purchase of tangible fixed assets	(31,328)	(19,074)
Share Capital Movement	-	2
	<b>(30,743)</b>	<b>(18,300)</b>
Increase/(decrease) in cash and cash equivalents in the year	21,389	92,014
Cash and cash equivalents at the beginning of the year	286,921	194,907
	<b>308,310</b>	<b>286,921</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>308,310</b>	<b>286,921</b>
	-	-

**20/20 Housing Co-operative Limited**  
**Notes to the financial statements**  
**Year ended 30 September 2021**

**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 2021**

**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 2021**

**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>2021</b>	<b>2020</b>
	£	£
Rents receivable excluding service charges	213,366	205,168
Service charges receivable	6,152	6,152
Void losses	(2,611)	(354)
Other Income	2,450	3,021
	<hr/>	<hr/>
	219,357	213,987
Revenue grants receivable	14,732	132,585
Capital grants receivable	20,136	20,136
	<hr/>	<hr/>
Total turnover	254,225	366,708
Social housing activity expenditure	(205,911)	(286,129)
	<hr/>	<hr/>
Operating surplus from social housing activities	48,314	80,579
	<hr/>	<hr/>
Net surplus from social housing activities	48,314	80,579
	<hr/> <hr/>	<hr/> <hr/>

**20/20 Housing Co-operative Limited**  
**Notes to the financial statements (continued)**  
**Year ended 30 September 2021**

**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>2021</b>	<b>2020</b>
	£	£
Recognised in the Statement of Comprehensive Income	566,666	566,666
Held as deferred income	1,446,940	1,446,940
	<hr/>	<hr/>
	2,013,606	2,013,606
	<hr/> <hr/>	<hr/> <hr/>

**4 Accommodation owned and in management**

	<b>Number of units at 30 September 2021</b>	<b>Number of units at 1 October 2020</b>
Completed units:		
General needs housing:		
Let at social rent	49	49
	<hr/>	<hr/>
	49	49
	<hr/> <hr/>	<hr/> <hr/>

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

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

	<b>2021</b>	<b>2020</b>
	£	£
Auditor's remuneration (audit)	1,770	1,610
Auditor's remuneration (non-audit work)	1,435	1,595
Depreciation of tangible fixed assets	72,305	71,525
Rent and service Charge losses from bad debts	-	-
	<hr/> <hr/>	<hr/> <hr/>

**20/20 Housing Co-operative Limited**  
**Notes to the financial statements (continued)**  
**Year ended 30 September 2021**

**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>2021</b>	<b>2020</b>
	£	£
Expenses payable to members of the Management Committee who were not employees of the co-operative	-	721

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:

	2021	2020
	£	£
Homes England grant	14,732	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>2021</b>	<b>2020</b>
	£	£
Tax on the surplus on ordinary activities	143	147



**20/20 Housing Co-operative Limited**  
**Notes to the financial statements (continued)**  
**Year ended 30 September 2021**

**9 Tangible fixed assets – housing properties**

	<b>Housing properties for letting</b> £
<b>Cost:</b>	
At 1 October 2020	3,253,743
Additions	31,328
Disposals	(2,333)
	3,282,738
At 30 September 2021	3,282,738
<b>Depreciation:</b>	
At 1 October 2020	1,026,260
Charge for year	71,178
Disposals	(1,166)
	1,096,272
At 30 September 2021	1,096,272
<b>Net book value:</b>	
At 30 September 2021	2,186,466
	2,186,466
At 30 September 2020	2,227,483
	2,227,483

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 2021**

**10 Tangible fixed assets – other**

	<b>Equipment</b>	<b>Website</b>	<b>Total</b>
	£	£	£
<b>Cost:</b>			
At 1 October 2020	28,349	4,020	32,369
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 September 2021	28,349	4,020	32,369
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Depreciation:</b>			
At 1 October 2020	7,054	201	7,255
Charge for the year	926	201	1,127
	<hr/>	<hr/>	<hr/>
At 30 September 2021	7,980	402	8,382
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net book value:</b>			
At 30 September 2021	20,369	3,618	23,987
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2020	21,295	3,819	25,114
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**11 Fixed asset investments**

	<b>2021</b>	<b>2020</b>
	£	£
Lyvennet Community Pub Ltd	7,000	7,000
Leeds Community Homes	5,100	5,000
Ty Brethyn Housing Co-op	5,000	5,000
	<hr/>	<hr/>
	17,100	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 2021**

**12 Debtors**

	<b>2021</b>	<b>2020</b>
	£	£
Trade debtors (gross social housing rent arrears)	7,191	1,795
Other debtors	-	-
Prepayments and accrued income	5,996	7,467
	<hr/>	<hr/>
	13,187	9,262
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2021</b>	<b>2020</b>
	£	£
Bank loans and overdrafts	508	23,740
Rents paid in advance	6,579	9,571
Corporation tax	143	147
Government grants	20,136	20,136
Accruals and deferred income	19,298	21,028
	<hr/>	<hr/>
	46,664	74,622
	<hr/> <hr/>	<hr/> <hr/>

Bank loans and overdrafts totalling £129,381 (2020: £154,008) 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>2021</b>	<b>2020</b>
	£	£
Bank loans and overdrafts	128,873	130,271
Government grants	1,406,668	1,426,804
	<hr/>	<hr/>
	1,535,541	1,557,075
	<hr/> <hr/>	<hr/> <hr/>

**20/20 Housing Co-operative Limited**  
**Notes to the financial statements (continued)**  
**Year ended 30 September 2021**

**15 Share capital**

	<b>2021</b>	<b>2020</b>
	£	£
Shares of £1 each brought forward	57	55
Shares issued during the year	3	3
Share capital cancelled	(3)	(1)
	57	57
Shares of £1 each carried forward	57	57

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	908,390	25,636	934,026
Surplus for the year	32,762	-	32,762
Transfer between funds	-	-	-
	941,152	25,636	966,788
Reserves accounts carried forward	941,152	25,636	966,788

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>2021</b>	<b>2020</b>
	£	£
<b>Financial Assets</b>		
Equity instruments measured at cost less impairment		
Fixed asset unlisted investments	17,100	17,000
	17,100	17,000
	17,100	17,000

**20/20 Housing Co-operative Limited**  
**Detailed revenue account**  
**for the year ended 30 September 2021**

	2021		2020	
	£	£	£	£
<b>Turnover</b>				
<b>Rental income</b>				
Rent receivable	213,366		205,168	
Service charge receivable	6,152		6,152	
Voids	(2,611)		(354)	
Other Income	<u>2,450</u>		<u>3,021</u>	
		219,357		213,987
<b>Other income</b>				
Homes England grants	14,732		132,585	
Gain	-		-	
Capital grants amortisation	<u>20,136</u>		<u>20,136</u>	
		34,868		152,721
		<u>254,225</u>		<u>366,708</u>
<b>Expenditure</b>				
<b>Estate costs</b>				
Repairs and maintenance	62,335		19,070	
Bad debts	-		-	
Landlords supply	1,259		1,209	
Insurance	10,065		10,911	
Void Works	10,222		3,432	
Depreciation	71,169		70,389	
Council Tax	932		41	
Gardening	4,600		3,455	
Service Contracts	6,067		5,390	
Cleaning	-		-	
Loss on disposal	1,167		-	
Development	<u>-</u>		<u>132,487</u>	
		167,816		246,384
<b>Office overheads</b>				
Depreciation of equipment	<u>1,136</u>		<u>1,136</u>	
		1,136		1,136
<b>Other management expenses</b>				
Agents' fees	28,301		26,216	
Office costs	2,149		4,356	
Legal and professional Fees	-		355	
Audit and accountancy	3,606		4,038	
Bank charges	422		1,165	
Meeting costs	-		395	
Training	-		-	
Affiliation fees	838		1,119	
Other costs	<u>1,643</u>		<u>965</u>	
		36,959		38,609
		<u>(205,911)</u>		<u>(286,129)</u>
<b>Total operating costs</b>				
		(205,911)		(286,129)
<b>Operating surplus</b>		48,314		80,579
Investment income		100		193
Interest receivable on bank deposits		585		579
Interest payable		(16,094)		(16,599)
		<u>32,905</u>		<u>64,752</u>
<b>Surplus before tax</b>		32,905		64,752
Tax		(143)		(147)
		<u>32,762</u>		<u>64,605</u>
<b>Surplus after tax</b>		<u>32,762</u>		<u>64,605</u>

This page does not form part of the financial statements