

20/20 Housing Co-operative Limited
Financial Statements
Year ended 30 September 2024

20/20 Housing Co-operative Limited
Report of the Management Committee
for the year ended 30 September 2024

The Management Committee presents its report and audited Financial Statements for the year ended 30 September 2024.

Legal & administrative details

Status

The Co-operative is registered as a housing co-operative in England, under the Co-operative and Community Benefit Societies Act 2014, registered number 24566R. It is registered with the Regulator of Social Housing as a Registered Housing Provider, registered Number C3489.

Members of the Management Committee

Aderra Holt	(Chair)
Pete Doherty	Pete Walsh
Michael Holt	Dr Lucy Bastin
Mahan Afzal	Christopher Keogh
Sara Paul	Matthew Holt
Cate Shanks	
Amy Henderson	(Secretary)

Secretary

Amy Henderson

Registered office

249a Ladypool Road
Balsall Heath
Birmingham
B12 8LF

Auditor

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

Bankers

Lloyds Bank
PO Box 1000
Andover
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 2024

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 %	17.6%	The co-op is in a position to use assets to develop new homes.
Metric 4	EBITDA MRI Interest Cover %	345.6%	The co-op is in a position to use assets to develop new homes.
Metric 5	Headline social housing cost per unit	£ 4,399	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	18.3%	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) %	18.3%	
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 Regulator of Social Housing. 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 2024

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

Amy Henderson

Amy Henderson Secretary

Date

18/12/2024

Independent Auditor's Report

To the members of 20/20 Housing Co-operative Limited for the year ended 30 September 2024

Opinion

We have audited the financial statements of 20/20 Housing Co-operative Limited for the year ended 30 September 2024 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 2024, 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

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

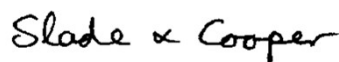
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 the normal course of business.

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/auditorsresponsibilities>. This description forms part of our auditor's report.



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

20/12/2024

20/20 Housing Co-operative Limited
Statement of comprehensive income
Year ended 30 September 2024

		2024 £	2023 £
Turnover	2	263,942	251,257
Administrative expenditure		(215,533)	(229,621)
Operating surplus / (deficit)		48,409	21,636
Income from fixed asset investments		546	600
Interest receivable and similar income		7,163	237
Interest payable and similar charges		(23,868)	(7,601)
Surplus on ordinary activities for the year before tax	5	32,250	14,872
Tax on surplus on ordinary activities	7	(1,565)	(139)
Surplus for the year after tax		30,685	14,733
Total comprehensive income for the year		30,685	14,733

20/20 Housing Co-operative Limited
Balance sheet
Year ended 30 September 2024

		2024	2023
		£	£
Fixed assets			
Tangible fixed assets - housing properties	8	2,027,138	2,073,256
Tangible fixed assets - other	9	17,591	18,517
Investments	10	22,306	22,306
		<hr/>	<hr/>
		2,067,035	2,114,079
Current assets			
Debtors	11	25,678	15,356
Cash at bank and in hand		483,545	428,706
		<hr/>	<hr/>
		509,223	444,062
Creditors: amounts falling due within one year	12	(54,469)	(46,180)
		<hr/>	<hr/>
Net current assets		454,754	397,882
		<hr/>	<hr/>
Total assets less current liabilities		2,521,789	2,511,961
Creditors: amounts falling due after more than one year	13	(1,473,202)	(1,494,060)
		<hr/>	<hr/>
Total net assets		1,048,587	1,017,901
		<hr/>	<hr/>
Reserves			
Share capital	14	60	59
Revenue reserve	15	919,587	954,731
Designated major repairs reserve	15	128,940	63,111
		<hr/>	<hr/>
Total Reserves		1,048,587	1,017,901
		<hr/>	<hr/>

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



Aderra Holt (Chair)



Amy Henderson (Secretary)



Peter Doherty (Committee member)

18/12/2024 Date

20/20 Housing Co-operative Limited
Statement of changes in equity
Year ended 30 September 2024

	Share capital £	Income and expenditure reserve £	Total £
At 1 October 2023	57	1,003,109	1,003,166
Total comprehensive income for the year	-	14,733	14,733
Share capital issued	4	-	4
Share capital cancelled	(2)	-	(2)
	<hr/>	<hr/>	<hr/>
At 30 September 2023	59	1,017,842	1,017,901
Surplus for the year	-	30,685	30,685
	<hr/>	<hr/>	<hr/>
Total comprehensive income	59	1,048,527	1,048,586
Share capital issued	2	-	2
Share capital cancelled	(1)	-	(1)
	<hr/>	<hr/>	<hr/>
At 30 September 2024	60	1,048,527	1,048,587
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

20/20 Housing Co-operative Limited
Statement of Cash Flows
Year ended 30 September 2024

	2024 £	2023 £
Net income/(expenditure) for the year	30,685	14,733
Adjustments for:		
<i>Cash flows from operating activities:</i>		
Depreciation charge	74,509	73,528
Loss/(profit) on sale of fixed assets	-	-
(Gains)/losses on investments	2	(103)
Dividends, interest and rents from investments	(7,609)	(737)
Decrease/(increase) in debtors	(10,322)	1,750
Increase/(decrease) in creditors	(12,569)	(13,127)
Cash provided by/(used in) operating activities	74,696	76,044
<i>Cash flows from investing activities:</i>		
Dividends, interest, and rents from investments	7,609	737
Purchase of tangible fixed assets	(27,466)	(23,132)
Purchase of investments	-	-
Share Capital Movement	-	-
Cash provided by/(used in) investing activities	(19,857)	(22,395)
Increase/(decrease) in cash and cash equivalents in the year	54,839	53,649
Cash and cash equivalents at the beginning of the year	428,706	375,057
Cash and cash equivalents at the end of the year	483,545	428,706
	-	-

20/20 Housing Co-operative Limited
Notes to the financial statements
Year ended 30 September 2024

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 2024

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 2024

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

	2024	2023
	£	£
Rents receivable excluding service charges	236,393	224,728
Service charges receivable	6,152	6,152
Void losses	(2,487)	(2,379)
Other Income	3,748	2,620
	<hr/>	<hr/>
	243,806	231,121
Revenue grants receivable	-	-
Capital grants receivable	20,136	20,136
	<hr/>	<hr/>
Total turnover	263,942	251,257
Social housing activity expenditure	(215,533)	(229,621)
	<hr/>	<hr/>
Operating surplus from social housing activities	48,409	21,636
	<hr/> <hr/>	<hr/> <hr/>
Net surplus from social housing activities	48,409	21,636
	<hr/> <hr/>	<hr/> <hr/>

20/20 Housing Co-operative Limited
Notes to the financial statements (continued)
Year ended 30 September 2024

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:

	2024	2023
	£	£
Recognised in the Statement of Comprehensive Income	647,210	627,074
Held as deferred income	1,366,396	1,386,532
	<hr/>	<hr/>
	2,013,606	2,013,606
	<hr/> <hr/>	<hr/> <hr/>

4 Accommodation owned and in management

	Number of units at 30 September 2024	Number of units at 1 October 2023
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):

	2024	2023
	£	£
Auditor's remuneration (audit)	2,250	1,900
Auditor's remuneration (non-audit work)	1,500	1,440
Depreciation of tangible fixed assets	74,509	72,760
	<hr/> <hr/>	<hr/> <hr/>

20/20 Housing Co-operative Limited
Notes to the financial statements (continued)
Year ended 30 September 2024

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.

	2024	2023
	£	£
Expenses payable to members of the Management Committee who were not employees of the co-operative	-	-

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 Tax

	2024	2023
	£	£
Tax on the surplus on ordinary activities	1,565	139

20/20 Housing Co-operative Limited
Notes to the financial statements (continued)
Year ended 30 September 2024

8 Tangible fixed assets – housing properties

	Housing properties for letting £
Cost:	
At 1 October 2023	3,313,965
Additions	27,466
Disposals	-
	<hr/>
At 30 September 2024	3,341,431
	<hr/> <hr/>
Depreciation:	
At 1 October 2023	1,240,709
Charge for year	73,584
Disposals	-
	<hr/>
At 30 September 2024	1,314,293
	<hr/> <hr/>
Net book value:	
At 30 September 2024	2,027,138
	<hr/> <hr/>
At 30 September 2023	2,073,256
	<hr/> <hr/>

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 2024

9 Tangible fixed assets – other

	Equipment	Website	Total
	£	£	£
Cost:			
At 1 October 2023	28,349	-	28,349
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 September 2024	28,349	-	28,349
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation:			
At 1 October 2023	9,832	-	9,832
Charge for the year	926	-	926
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 September 2024	10,758	-	10,758
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value:			
At 30 September 2024	17,591	-	17,591
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2023	18,517	-	18,517
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10 Fixed asset investments

	2024	2023
	£	£
Lyvennet Community Pub Ltd	7,000	7,000
Leeds Community Homes	5,306	5,306
Ty Brethyn Housing Co-op	5,000	5,000
Bunker Housing Co-op	5,000	5,000
	<hr/>	<hr/>
	22,306	22,306
	<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.

20/20 Housing Co-operative Limited
Notes to the financial statements (continued)
Year ended 30 September 2024

11 Debtors

	2024	2023
	£	£
Trade debtors (gross social housing rent arrears)	12,749	7,002
Other debtors	-	-
Prepayments and accrued income	12,929	8,354
	<hr/>	<hr/>
	25,678	15,356
	<hr/> <hr/>	<hr/> <hr/>

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	721	640
Rents paid in advance	3,708	4,425
Corporation tax	1,465	139
Government grants	20,136	20,136
Accruals and deferred income	28,439	20,840
	<hr/>	<hr/>
	54,469	46,180
	<hr/> <hr/>	<hr/> <hr/>

Bank loans and overdrafts totalling £127,665 (2023: £128,305) are secured by specific charges on the co-operative's housing properties and are repayable at varying rates of interest.

13 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	126,943	127,665
Government grants	1,346,259	1,366,395
	<hr/>	<hr/>
	1,473,202	1,494,060
	<hr/> <hr/>	<hr/> <hr/>

20/20 Housing Co-operative Limited
Notes to the financial statements (continued)
Year ended 30 September 2024

14 Share capital

	2024	2023
	£	£
Shares of £1 each brought forward	59	57
Shares issued during the year	2	4
Share capital cancelled	(1)	(2)
	<hr/>	<hr/>
Shares of £1 each carried forward	60	59
	<hr/> <hr/>	<hr/> <hr/>

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.

15 Reserves

	Revenue Reserve	Designated major repairs reserve	Total
	£	£	£
Reserves accounts brought forward	954,731	63,111	1,017,842
Surplus for the year	30,685	-	30,685
Transfer between funds	(65,829)	65,829	-
	<hr/>	<hr/>	<hr/>
Reserves accounts carried forward	919,587	128,940	1,048,527
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

16 Financial Instruments

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

	2024	2023
	£	£
Financial Assets		
Equity instruments measured at cost less impairment		
Fixed asset unlisted investments	22,306	22,306
	<hr/>	<hr/>
	22,306	22,306
	<hr/> <hr/>	<hr/> <hr/>

20/20 Housing Co-operative Limited
Detailed revenue account
for the year ended 30 September 2024

	2024		2023	
	£	£	£	£
Turnover				
Rental income				
Rent receivable	236,393		224,728	
Service charge receivable	6,152		6,152	
Voids	(2,487)		(2,379)	
Other Income	<u>3,748</u>		<u>2,620</u>	
		243,806		231,121
Other income				
Capital grants amortisation	<u>20,136</u>		<u>20,136</u>	
		20,136		20,136
		<hr/>		<hr/>
		263,942		251,257
Expenditure				
Estate costs				
Repairs and maintenance	36,839		59,880	
Landlords supply	1,065		1,554	
Insurance	17,094		12,665	
Void Works	6,080		21,562	
Depreciation	73,583		72,602	
Council Tax	-		(1,410)	
Gardening	7,930		5,405	
Service Contracts	<u>9,111</u>		<u>4,915</u>	
		151,702		177,173
Office overheads				
Depreciation of equipment	<u>926</u>		<u>926</u>	
		926		926
Other management expenses				
Agents' fees	37,985		26,706	
Office costs	2,687		1,499	
Legal and professional Fees	8,000		10,940	
Audit and accountancy	4,320		4,134	
Bank charges	1,782		1,577	
Affiliation fees	1,617		626	
Other costs	<u>6,514</u>		<u>6,040</u>	
		62,905		51,522
		<hr/>		<hr/>
Total operating costs		(215,533)		(229,621)
		<hr/>		<hr/>
Operating surplus		48,409		21,636
Investment income		546		600
Interest receivable on bank deposits		7,163		237
Interest payable		(23,868)		(7,601)
		<hr/>		<hr/>
Surplus before tax		32,250		14,872
Tax		(1,565)		(139)
		<hr/>		<hr/>
Surplus after tax		30,685		14,733
		<hr/> <hr/>		<hr/> <hr/>

This page does not form part of the financial statements