

Financial Conduct Authority Registration Number:  
IP27801R

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

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

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

## **Committee of Management**

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

## **Secretary**

G Robbins

## **Accountants**

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

## **Bankers**

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

## **Management Services Provided by**

Co-op Homes (South) Ltd

## **Registered office**

8 Waldegrave Road  
Teddington  
Middlesex  
TW11 8GT

## **Registered number**

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

**The London Federation of Housing Co-operatives Limited**  
**Registered number: IP27801R**  
**Board's Report for the year ended 31 December 2017**

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

**Principal activities**

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

**Review of the year**

The Co-operative had a deficit for the year of £ -55

**Committee of Management**

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

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

**Code of Governance**

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

**Value for Money**

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

**Internal Control**

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

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

This report was approved by the board on 24 May 2018 and signed on its behalf.

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

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

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

The Co-operative and Community Benefit Societies Act 2014 requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the association will continue in business.

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

## **The London Federation of Housing Co-operatives Limited**

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

We report on the financial statements for the year ended 31 December 2017 set out on pages 5-13.

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

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

#### **Basis of opinion**

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

#### **Opinion**

In our opinion:

- the statement of comprehensive income and statement of financial position for the year ended 31 December 2017 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard to, and on the basis of the information contained in the books of account, the statement of comprehensive income and statement of financial position for the year ended 31 December 2017 comply with the requirement of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

K A Johnson  
Chartered Accountants

Reporting Accountants  
Statutory Auditor

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

24 May 2018

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

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

Approved by the board on 24 May 2018

.....  
M O'Sullivan  
Chair

.....  
Name .....  
Member of the Board

.....  
G Robbins  
Secretary

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

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

The results relate wholly to continuing activities.

The annexed notes form part of these financial statements.

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

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

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

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

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

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

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

Approved by the board on 24 May 2018

.....  
M O'Sullivan  
Chair

.....  
Name .....  
Member of the Board

.....  
G Robbins  
Secretary

The annexed notes form part of these financial statements.

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

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

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

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

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

**1 Accounting policies**

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

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

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

***Basis of preparation***

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

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

***Turnover***

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

***Tangible fixed assets and depreciation***

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

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

Office equipment	25%
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***Taxation***

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

***Current taxation***

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

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

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

***Deferred taxation***

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

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

**Judgements and key sources of estimation uncertainty**

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

Categorisation of fixed assets

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

Recoverable amount of debtors

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

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

**3 Directors emoluments**

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

<b>4 Employees</b>	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>
The average number of persons employed during the year expressed as full time equivalents was:		
Office staff	<u>1</u>	<u>1</u>
	<b>£</b>	<b>£</b>
Wages and salaries	<u>3,207</u>	<u>3,120</u>

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

**6 Tangible fixed assets**

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

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

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

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

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

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

**10 Other information**

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

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

*This schedule does not form part of the statutory accounts*

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

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

*This schedule does not form part of the statutory accounts*

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