



Helping London Co-ops Work Together

**London Federation of Housing Co-ops**

**Interim Annual Report**

**Following the Annual General Meeting**

**Saturday 27<sup>th</sup> May 2023 at 10:30am**

(Hybrid meeting held online and face to face at Unite House, 128 Theobalds Road, Holborn, WC1X 8TN)

(Including the inspected financial accounts for 2022)



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## **Introduction**

This is the interim report for the AGM. Throughout the year additional documents will be added to create a housing co-op yearbook for London.

Our AGM this year will be held face to face at Unite House, 128 Theobalds Road, Holborn, WC1X 8TN, but there will also be the option of attending online. Hopefully as many as possible will be able to join us in person.

This year we hope to pick up with a number of developments and help the movement make real steps forward, developing ways of raising money, seeing groups actually pick up plots of land, guardians taking over their properties with co-operative agreements and to share the benefits of co-operative management with council and housing association tenant groups.

Our role on the London Housing Panel has also grown, so we are seeking to recruit people who can represent these different groups on the exec so each part of the movement has a voice in London government.

# Recruitment to the Executive Committee

## **The London Fed needs you!**

The London Federation of Housing Co-op is a democratic, member-led organisation. We support our members with training, information and support. We run members' forums every quarter or more often, which discuss key issues of the day concerning housing co-ops and their members. Our annual general meeting is a democratic forum where we elect a new executive committee and its officers.

The London Fed has a long history of involving housing co-op members across the region. We have provided a point of contact to meet with other housing co-op members and various tenant-controlled housing tenants. We also represent London's housing co-ops on various bodies, and we lobby and campaign in the interests of housing co-op members across the capital.

But we can't rest on our laurels or be complacent. The acute housing crisis means that there are more pressing issues and tasks ahead of our housing co-ops and the London Fed than ever before. And more people, especially the younger generation, are becoming interested in cooperative housing as a genuinely affordable and democratic alternative.

Given all this, we think now is a great opportunity to expand the reach and profile of the London Federation of Housing Co-ops.

We want to renew or make contact with as many of London's several hundred housing co-ops as possible. Many co-ops are or have been affiliated to the London Fed and there are others that may have lost touch with us or have not known much or anything about the London Fed and its work, up until now.

We encourage all housing co-ops in London to get in touch with us to discuss what we have in common and what we can do for each other. We would like to come and speak to Management Committee meetings, for Q&A sessions, and/or to general meetings of housing co-ops across London. This would give us the opportunity to explain the work of the London Federation and the mutual benefit for all London housing co-ops by getting involved with the Fed.

Can you help?

There are many aspects of the London Fed's work that we need help with. Our executive committee members are all volunteers, so our time is unfortunately limited. We know that there are many cooperative housing members with a great deal of experience and skills, as well as new and younger members who have the enthusiasm needed to help us build the Federation across London.

For example, the London Fed needs help with updating our membership database and other important administrative tasks. We need people who can help promote our social media, including our Facebook page, and our Twitter account. We especially welcome young housing co-op members to get involved with the Fed. We held a successful youth meeting by zoom at the start of lockdown and we want to develop that work with our younger members. We also want to hear from coop members who are interested in helping other co-ops get off the ground or to expand. Can you volunteer a few hours a week or month to help the LFHC with these and other important tasks?

We also want to expand our executive committee. This elected body has a wealth of experience but we need more youth and housing coop members from different backgrounds. We made a good start last year when a young member from a south London housing coop was elected to the executive committee. We need a representative gender balance and a more diverse committee, reflecting the wide makeup of our coops.

We strongly encourage housing co-op members to consider putting themselves forward for election to the executive committee at our AGM on 28 May 2022.

We strongly believe that the London Fed has great potential to further grow, with your help, in the next months and years.

If you're interested in helping with any of the above, please contact us at or via the following:

[londonfed@gmail.com](mailto:londonfed@gmail.com)

<https://www.facebook.com/groups/147088738695224>

Website: [lfhc.org.uk](http://lfhc.org.uk)

Twitter: @FederationCoops

Niall Mulholland, LFHC Executive Member



**LONDON FEDERATION OF HOUSING CO-OPERATIVES**

8 Waldegrave Road, Teddington, Middlesex TW11 8GT

[www.lfhc.org.uk](http://www.lfhc.org.uk)

email: [londonfed@gmail.com](mailto:londonfed@gmail.com)

**ANNUAL GENERAL MEETING 10:30am Sat. 27<sup>th</sup> May 2023**  
**Unite House, 128 Theobalds Road, Holborn, WC1X 8TN**

and

**Zoom Teleconference Meeting ID: 884 2649 9307 Passcode: 946807**

(There will also be a link on the website or telephone 020 3481 5237)

This event is free to all those interested in community led housing, whether members or not.

**Agenda**

- 1 Apologies for absence**
- 2 Minutes of the last AGM**
- 3 Matters arising from the minutes**
- 4 Interim Annual Officers' Reports on the Federation's activities over the last year**  
This will be shared in advance and on the website, but will be updated further during the year.
- 5 Recommendations from the Executive**
  - a Subscription levels to remain the same
- 6 Election of the Executive Committee** - 15 places available. There will be a very short get together of elected members at the end of the AGM to check a date when the new Executive will meet to elect officers and plan dates for future events.
- 7 Annual Accounts – 2022** - Copies will be circulated to members in advance if not supplied with this agenda and on the website.
- 8 Appointment of Auditors for the coming year**  
Including a decision not to require a full audit and to have an independent examination.

**This year we are especially keen to recruit people with a particular mandate for an area of work, whether Guardians, shortlife, new development, social media or anything else. If you would like to be considered for election to the Executive Committee please send your name, contact details and personal statement to us by email by 12 noon on Thursday 25<sup>th</sup> May 2023 ( [londonfed@gmail.com](mailto:londonfed@gmail.com) )**

**FOLLOWED BY A DISCUSSION FORUM 'Managing the Future – New Developments, Managing Housing Services and Regulatory Control'**

**11 – 12:30**

**When should co-ops manage their own services, which services can they manage, which services may be bought in and how do they ensure that they meet any requirements that regulators (if any) may have.**



**LONDON FEDERATION OF HOUSING CO-OPERATIVES**  
8 Waldegrave Road, Teddington, Middlesex TW11 8GT

[www.lfhc.org.uk](http://www.lfhc.org.uk) email: [londonfed@gmail.com](mailto:londonfed@gmail.com)

## **ANNUAL GENERAL MEETING 10:30am Sat. 28<sup>th</sup> May 2022 by teleconference**

### **Minutes**

#### **1. ATTENDANCE AND APOLOGIES FOR ABSENCE**

a. PRESENT: Greg Robbins (Exec and Dennis), Mick O'Sullivan (Chair, Finsbury Park), Glyn Thomas (Exec), Mike Roberts (Exec), Kate Brown (Unit 11), Ron Bartholomew & Hilary Ellwood (Middlesex), John Elgey (Everbrook), Niall Mulholland (Exec, Longlife), Paul Taylor (Southbank), Lynda Rose (Southbank), Jenny Vuglar (Vine St), Theo Sharieff (Park), Barry Rowan (Longlife), Mick Gilgunn (Finsbury Pk), Charlie Baker, Mark Allan (ABC Southwark), Marco Cavalcanti & William Massey (Plum Tree), Martin Dumont (Leytonstone, Exec), Caitlin O'Hagan, Wilfried Rimensberger (Exec, Millbank), Lise Marie Ake-Danho-Sy, Steven Lancashire, Mark Allan (West 11), Bianco Riemer, Alcatel 1S (?), John Elgey, Phil Connolly (QBTC), Senkacausevic

b. APOLOGIES: Martin Denyer (Phoenix), Daniel Taubman.

**2. MINUTES OF THE LAST MEETING of 4/12/21:** The minutes had been circulated. They were agreed as a true record, except that Martin Dumont was not present.

**3. MATTERS ARISING:** There were no matters arising.

#### **4. ANNUAL OFFICERS REPORTS**

##### **a. Annual Report**

The final printed annual report for 2021 had been only recently circulated, but the first draft of the interim report, with externally inspected accounts, had been circulated ahead of the meeting by email.

b. **Chair** – It had been a quiet year. Communication had continued with LTF, Just Space and Community Energy London. Addressing fuel poverty was a key issue co-ops need to support members with. Through these partnerships LFHC also influences

c. **SECRETARY:** Since the last meeting there had been little progress with the groups we are involved in, but behind the scenes there are still projects coming forward when we have more information. There are a number of groups of guardians seeking to form shortlife groups. The real issue for LFHC is ensuring representation from all our constituencies on the exec, both to promote projects and to ensure that there is a wider range of people and groups to feedback on to the LHP.

#### **5. RECOMMENDATIONS FROM THE EXECUTIVE:**

a. Subscription: No change to subscription levels were proposed.



## **6. ELECTION OF THE EXECUTIVE COMMITTEE**

Martin Denyer, Martin Dumont and Glyn Thomas stood down from the exec after many years and were thanked for their contributions. The remaining executive members were prepared to stand again. Two new nominations had been made: Lisemarie Ake-Danho-Sy and Caitlin O'Hagan (London Renters Union).

The new elected exec was therefore:

Mick O-Sullivan	Greg Robbins	Lisemarie Akedanho
Caitlin O'Hagan	Colin Penn	Niall Mulholland
Wilfried Rimensberger	Mike Roberts	Theo Sharieff
Niall Mulholland		

**7. ANNUAL ACCOUNTS 2021:** Copies of the accounts were available, which had been approved by the Exec. The accounts showed the additional £1,500 loan stock that had been purchased until 31/12/21, bringing the total to £2,500. The accounts were accepted by the members.

**8. APPOINTMENT OF AUDITORS FOR THE COMING YEAR:** The planned review of possible audit providers had not happened. The exec would consider whether to review auditors next year, though this year the process had gone more smoothly. The proposal to reappoint Keith Johnson to carry out an independent review was agreed unanimously.

## **9. Other Projects**

Wilfried Rimensberger reported that Just Space had been working on Just Collaborate, which could provide funding for work with young people in their communities.

## **10. Workers Union**

Niall Mulholland gave a verbal report on a workers' co-op union conference he had attended. There was interest in further contact. [Union-coops.uk](http://Union-coops.uk)

## **EXECUTIVE DISCUSSION:**

1. After the meeting it was agreed that the next Executive meeting would be held by Zoom on Tuesday 14<sup>th</sup> June 2022 at 5pm.

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

## 1) Overview

The past year or three feel as if they have rolled on in a trance. It seems that way to me sometimes anyway. Nevertheless both pressures and opportunities have been growing. The costs of building of maintenance for co-ops and the cost of living for our members (aka 'us') have been rising, while wages keep falling further behind inflation and we try to keep rents down and homes maintained. Increasingly we have the ear of government in London and the Mayor's Office wishes to enable opportunities for new co-operative homes. Nevertheless the opportunities are not converting to bricks and mortar on any great scale. Combined with the financial pressures on us, the arguments for co-ops working together and communicating have seldom been stronger.

## 2) London Housing Panel

The work of the London Housing Panel – a body that feeds into the Mayor's housing committee (Homes for Londoners) and gives us access to the Mayor's/GLA officers. Working groups focus on specific areas, such as housing supply. It is possible to receive detailed information that we would not easily have had access to before, but it takes time and energy to process this and more focus to maintain the agenda about developing tenant led housing.

## 3) Progress Towards Targets set Last Year

- a) Increase the number of Blog articles and YouTube videos to engage with more people. *The Facebook group has continued to grow, but the only new videos on Youtube are of forums and the blog has not been updated.*
- b) Continue seeking a pilot project that can show our ability to develop new housing or, failing that, continue to support existing groups to achieve the same. *We thought that the mayor's office had forgotten our requests, but they are still being worked on. It is just a slow process and needs to be followed up now.*
- c) Continue to develop and publicise the loan stock model. *This year there seems to have been a drop in those seeking loan stock, with some projects stalling for various reasons. Nevertheless we continue to receive payments, building confidence in the model*
- d) Support the young members' group and consider what other activities could be organised, including a conference. *We have made no progress in this area and would desperately like to bring in people to engage with this idea*

## 4) Targets for Next Year

**These are the same as last year.**

- a) Increase the number of Blog articles and YouTube videos to engage with more people and with specific videos about individual co-ops, issues or skill sets.
- b) Continue seeking a pilot project that can show our ability to develop new housing or, failing that, continue to support existing groups to achieve the same.

- c) Continue to develop and publicise the loan stock model and further, to begin discussions on new models, including those which have alternatives to interest.
- d) Support the young members' group and consider what other activities could be organised, including a conference.
- e) Widen the representation of the executive, with younger people and those representing different groups within the co-op movement.

**Greg Robbins LFHC Secretary, May 2023**

## Obituary

**Barry Rowan (28 October 1943 – 1 April 2023)**

*Members of the London Federation of Housing Coops were saddened to hear of the passing of Barry Rowan, a longstanding housing coop activist in Newham. Niall Mulholland, Chair of Longlife Housing Coop and executive member of the Fed, gave the following eulogy during Barry's funeral, held on 20 April 2022:*

I first met Barry when my family and I joined Longlife Housing Cooperative in 2007. Barry was then the coop secretary and a long standing member of the elected management committee. I was asked, to my surprise, to step in as treasurer, and from the start, Barry was a reliable co-operator. Regarding our housing coop, Barry enthusiastically showed me the ropes and was always patient. We have both served on the management committee nearly continuously since 2007, and hardly a week has passed by in which Barry and I did not speak to one another about coop matters. This March, I signed Barry's nomination paper for him to stand for election, once again, to the MC, in his 80<sup>th</sup> year.

Barry always put the interests of the coop first. The ethical values of the housing coop movement – "integrity, transparency, social responsibility, and caring for others" - summed up Barry's approach and personality, very well.

Barry was never happier than when helping out in the coop office, particularly when his friend Nadra was our housing officer. At the drop of a hat, Barry made visits to our tenant-members to help out with their housing problems.

For years, Barry would be seen diligently carrying out coop tasks with his very good friend, Sadik. Sadly, Sadik passed away just over two years ago, which I know was a big personal loss for Barry to bear.

Barry's commitment to Longlife and his generous nature were well regarded in the coop. If I may, this is what a former officer of the coop, Dewan, wrote to me recently:

*Barry was a very kind and genuine good guy. I've only known him properly since joining the MC a few years ago and, in that time, he has been nothing but nice to me. I still remember when I first became [an officer]. Barry made the effort to come to my house and congratulate and welcome me to the MC and introduced himself. He will be dearly missed within the co-op.*

And this is what Nadra, a former housing worker at Longlife wrote:

*My deepest condolences. I spoke to Barry literally last month and I am truly hurt. He was a true friend of mine; he would call me every 4 weeks religiously, and it's so sad to hear that he's gone.*

In recent months, Barry expressed great satisfaction that the last of the mortgages on our coop's 64 properties would be finally paid off in 2023. And Barry played no small part in this achievement, helping to keep the coop on the rails over many years.

Barry was also interested in the wider housing movement, attending forums of the London Federation of Housing Coops. Just last February, Barry and I attended the first in-person meeting of the Fed since lockdown, and he was so pleased to be able to chat with other housing coop veterans in the pub afterwards

He was also involved with the Social Housing Action Committee (SHAC) from its beginnings and was elected to its first committee.

The last time I saw Barry, on 23 March, we were attending a public event in central London about the Grenfell tragedy. Whatever difficulties Barry faced in life, he was always thinking of others in worse situations.

As well as collaborating on housing coop work, Barry became a friend of our family, as he was with many others in the coop. He was 'Uncle Barry' to my daughter, Eilis, and my son, Oisín, as they were growing up.

Since covid and lockdown, Barry came to our flat to join MC meetings by zoom. After the meetings, we'd all have a cup of tea and a good chat, and Barry and Lois would enjoy watching YouTube videos of their favourite singers.

Barry would reminisce with us about his family's origins in Scotland; about working for a time in the City; how he enjoyed athletics, and playing rugby and football in his youth; and about his horse show riding years.

It is still very hard to accept that I won't get those regular phone calls anymore from Barry or that Barry won't be sitting at my side at MC meetings. Barry will be greatly missed, and remembered as a cheerful, hospitable, and kind human being.

And although we are filled with sadness at the loss, we are proud that Barry leaves a real lasting legacy, in the brick and mortar of good homes for working people.

Finally, I'd like to quote a Gaelic language saying that I shared with Barry, as a mark of our common Celtic heritage and our years of collaboration in cooperative housing:

*Ar scáth a chéile a mhaireann na daoine* ('In the shelter of each other, people survive')

Financial Conduct Authority Registration Number:  
IP27801R

The London Federation of Housing Co-operatives Limited  
Report and Unaudited Financial Statements  
Year ended 31 December 2022

**The London Federation of Housing Co-operatives Limited**  
**Financial Statements**  
**for the year ended 31 December 2022**

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

**Committee of Management**

L Akedanho  
N Mulholland  
C O'Hagan  
M O'Sullivan  
C Penn  
W Rimensberger  
G Robbins  
M Roberts  
T Sharieff

**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**  
**Board Report**  
**Year ended 31 December 2022**

The Board of The London Federation of Housing Co-operatives Limited presents their report and the unaudited financial statements for the year ended 31 December 2022.

**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 surplus for the year of £ 1,436

**Committee of Management**

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

- L Akedanho
- N Mulholland
- C O'Hagan
- M O'Sullivan
- C Penn
- W Rimensberger
- G Robbins
- M Roberts
- T Sharieff

**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 a robust approach to the use of resources and the regular tendering of services.

In accordance with the Value for Money Standard the relevant metrics to the Co-operative are as follows:

Operating margin	32% (2021 : 64%)
Return on capital employed	-4% (2021 : -14%)

**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 was approved by the board on 27 May 2023 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 2022 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 2022 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 2022 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

27 May 2023

**The London Federation of Housing Co-operatives Limited**  
**Statement of Comprehensive Income**  
**for the year ended 31 December 2022**

	Notes	2022 £	2021 £
<b>Turnover</b>	2	4,500	8,595
Administrative expenses		(3,227)	(3,089)
<b>Operating surplus</b>		1,273	5,506
Interest receivable and similar income	4	163	30
<b>Surplus on ordinary activities before taxation</b>		1,436	5,536
Tax on surplus on ordinary activities		-	-
<b>Surplus for the financial year</b>		1,436	5,536

The financial statements were authorised and approved by the board on 27 May 2023

.....  
M O'Sullivan  
Chair

.....  
W Rimensberger  
Treasurer

.....  
G Robbins  
Secretary

The only recognised gain is the surplus for the year of £ 1,436.

There is no difference between the reported surplus 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 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Surplus for the financial year</b>	1,436	5,536
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income for the year</b>	<u>1,436</u>	<u>5,536</u>

**The London Federation of Housing Co-operatives Limited**  
**Registered number:** IP27801R  
**Statement of Financial Position**  
**as at 31 December 2022**

	Notes	2022 £	2021 £
<b>Current assets</b>			
Debtors	6	5,500	4,500
Cash at bank and in hand		37,844	37,802
		<u>43,344</u>	<u>42,302</u>
<b>Creditors: amounts falling due within one year</b>			
	7	(2,480)	(2,874)
<b>Net current assets</b>		<u>40,864</u>	<u>39,428</u>
<b>Net assets</b>		<u>40,864</u>	<u>39,428</u>
<b>Capital and reserves</b>			
Called up share capital	8	1,430	1,430
Revenue reserves		39,434	37,998
<b>Shareholders' funds</b>		<u>40,864</u>	<u>39,428</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.

The financial statements were authorised and approved by the board on 27 May 2023

.....  
M O'Sullivan  
Chair

.....  
W Rimensberger  
Treasurer

.....  
G Robbins  
Secretary

The annexed notes form part of these financial statements.

**The London Federation of Housing Co-operatives Limited**  
**Statement of Changes in Reserves**  
**for the year ended 31 December 2022**

	Share capital	Re- valuation reserve	Revenue reserves	Total
	£	£	£	£
<b>At 1 January 2021</b>	1,430	-	32,462	33,892
Surplus for the financial year			4,256	4,256
<b>At 31 December 2021</b>	1,430	-	36,718	38,148
Correction of prior year			1,280	1,280
<b>At 1 January 2022</b>	1,430	-	37,998	39,428
Surplus for the financial year			1,436	1,436
<b>At 31 December 2022</b>	1,430	-	39,434	40,864

**The London Federation of Housing Co-operatives Limited**  
**Statement of Cash Flows**  
**for the year ended 31 December 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Surplus for the year</b>	1,436	5,536
Interest receivable	(163)	(30)
(Increase)/decrease in trade and other debtors	(1,000)	(1,481)
Increase/(decrease) in trade and other creditors	(394)	(198)
<b>Cash flow from operating activities</b>	<u>(121)</u>	<u>3,827</u>
<b>Cash flow from operating activities</b>	(121)	3,827
Interest paid	-	-
<b>Net cash flow from operating activities</b>	<u>(121)</u>	<u>3,827</u>
<b>Cash flow from investing activities</b>		
Interest received	163	30
<b>Net cash flow from investing activities</b>	<u>163</u>	<u>30</u>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares	-	-
Interest paid	-	-
<b>Net cash flow from financial activities</b>	<u>-</u>	<u>-</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	42	3,857
<b>Cash and cash equivalents at 1 January 2022</b>	37,802	33,945
<b>Cash and cash equivalents at 31 December 2022</b>	<u><u>37,844</u></u>	<u><u>37,802</u></u>
<b>Cash and cash equivalents consist of:</b>		
Cash at bank and in hand	37,844	37,802
Short term deposits	-	-
<b>Cash and cash equivalents at 31 December 2022</b>	<u><u>37,844</u></u>	<u><u>37,802</u></u>

**The London Federation of Housing Co-operatives Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2022**

**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.

***Debtors and creditors***

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price.



**The London Federation of Housing Co-operatives Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2022**

***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.

***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 2022**

<b>2 Turnover</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Subscriptions	3,500	6,920
Miscellaneous income	1,000	1,675
	<u>4,500</u>	<u>8,595</u>

**3 Board and key management personnel remuneration**

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

<b>4 Interest receivable and similar income</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Shares cancelled	-	-
Interest receivable	163	30
	<u>163</u>	<u>30</u>

**5 Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost</b>	
At 1 January 2022	4,934
At 31 December 2022	<u>4,934</u>
<b>Depreciation</b>	
At 1 January 2022	4,934
At 31 December 2022	<u>4,934</u>
<b>Net book value</b>	
At 31 December 2022	<u>-</u>

**The London Federation of Housing Co-operatives Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2022**

<b>6 Debtors</b>	<b>2022</b>	<b>2021</b>
All receivable within one year	£	£
Trade debtors	1,000	-
Loan stock	4,500	4,500
	<u>5,500</u>	<u>4,500</u>

<b>7 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	£	£
Trade creditors	175	-
Other creditors	2,305	2,874
	<u>2,480</u>	<u>2,874</u>

<b>8 Share capital</b>		<b>2022</b>	<b>2022</b>	<b>2021</b>
		<b>Number</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares	£10 each	143	<u>1,430</u>	<u>1,430</u>
	<b>Nominal value</b>	<b>Number</b>	<b>Amount</b>	
			<b>£</b>	
At 1 January 2022				
Ordinary shares	£10 each	143	1,430	
Shares issued during the period				
Ordinary shares	£10 each	-	-	
Shares cancelled during the period				
Ordinary shares	£10 each	-	-	
At 31 December 2022				
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.

**The London Federation of Housing Co-operatives Limited**  
**Detailed income and expenditure account**  
**for the year ended 31 December 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	4,500	8,595
Administrative expenses	(3,227)	(3,089)
<b>Operating surplus</b>	<u>1,273</u>	<u>5,506</u>
Interest receivable	163	30
<b>Surplus before tax</b>	<u>1,436</u>	<u>5,536</u>

**The London Federation of Housing Co-operatives Limited**  
**Detailed income and expenditure account**  
**for the year ended 31 December 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Subscriptions	3,500	6,920
Miscellaneous income	1,000	1,675
	<u>4,500</u>	<u>8,595</u>
 <b>Administrative expenses</b>		
General administrative expenses:		
Annual report	1,080	605
Conference and subscriptions	160	540
Insurance	946	533
Web design	261	561
Sundry expenses	-	130
	<u>2,447</u>	<u>2,369</u>
Legal and professional costs:		
Accountancy fees	780	720
	<u>780</u>	<u>720</u>
	<u>3,227</u>	<u>3,089</u>