



Helping London Co-ops work together

**London Federation of Housing Co-ops  
Report for the Annual General Meeting  
Saturday 4<sup>th</sup> June 2016 at 10:30am**

(Including the financial accounts for 2015)

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**LONDON FEDERATION OF HOUSING CO-OPERATIVES**  
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**ANNUAL GENERAL MEETING 10:30 Sat. 4<sup>th</sup> June 2016**  
**CALLY RESOURCE CENTRE, 140 COPENHAGEN STREET, LONDON N1 0ST**

The Centre is off the Caledonian Road. Stations – Caledonian Road and Barnsbury (North London Line) Kings Cross/St Pancras (Main Line & Tube) Caledonian Road (Tube) Bus – 17, 91, 259, 274

**Agenda**

- 1 Apologies for absence**
- 2 Minutes of the last AGM**
- 3 Matters arising from the minutes**
- 4 Annual Officers' Reports on the Federation's activities over the last year**
  - a Chair
  - b Secretary
  - c Treasurer
- 5 Recommendations from the Executive**
  - a Subscription levels
- 6 Election of the Executive Committee - 15 places available.**
- 7 Annual Accounts – 2015 - Copies will be available to members in advance through e-mail application to [londonfed@gmail.com](mailto:londonfed@gmail.com), at the meeting or online on the website.**
- 8 Appointment of Auditors for the coming year**

If you would like to be considered for election to the Executive Committee please send your details to Hilary Ellwood at the Federation office, 8 Waldegrave Road, Teddington, Middlesex TW11 8GT by 3pm on Wednesday 1st June ([londonfed@gmail.com](mailto:londonfed@gmail.com) or 020 3166 2621)

**DISCUSSION SESSION 11:00 – 1:00pm with speakers**

**1. Housing and Planning Bill** – The Bill has been returned from the House of Lords. This section will be an update on the provisions and current position.

**2. What should Co-operatives do about the 1% rent reduction expectation to ensure their future financial sustainability?**

The meeting will aim to reach a consensus on the approach from London Co-ops.

**3. How do we share our documents and resources efficiently?**

Greg Robbins and Phillip Wright (LCHG) will suggest ways in which useful documents can be shared between Co-ops.

## **LFHC Chairs Report 2016**

### **Introduction**

This year has been a momentous year with the Housing and Planning Bill dominating the Housing agenda. We held a number of successful forums during the year and we hope to hold more. The social housing sector has been attacked as never before and it is evident that the sector faces severe challenges for the future.

### **Housing and Planning Bill**

LFHC joined with a number of different groups to fight the bill including the London Tenants Federation, Just Space and the Confederation of Cooperative Housing. We held a number of forums dealing with the Bill. In addition I chaired protest meetings in Islington and attended a number of different protest marches and events. The House of Lords were lobbied intensely and Lord Kerslake led the fight against the Bill in the Lords. The Lords were granted some concessions of a minor nature mostly. But the driving force behind the government's climb-down was the Office of National Statistics decision to include the £80 Billion of Housing Association Debt and part of the national debt.

The Bill has now passed royal assent. The original measures of the Bill remain mostly intact although slightly watered down. The measures such as fixed term tenancies, pay to stay for households in social Housing earning over £40,000 have been designated as 'voluntary' for Registered Providers but not for Councils.

Along with other specialist Housing Organisation Ownership Coops are being allowed to increase their rents by the rate of inflation plus £2 per week for the next year as a concession. But whether this will continue after a year is mute. I would urge our members whose rents are still below the target social housing rents for their area to take advantage of this now.

Many of the provisions of the Bill will require secondary legislation referred to by some people as the 58 Henry VIII decrees due to their fundamentally undemocratic nature. It is estimated that it will take six months for this secondary legislation to appear. So it looks like it will be December before we can get any measure of the effects of the Bill on our organisations.

### **Deregulation**

Has the year progressed many Co-operatives are looking at the possibility of deregulation from the Homes and Communities Agency. In the past the Housing Corporation encouraged this as a way of getting rid of small bothersome Housing associations who were more trouble than they were worth. But that position has now changed and there seemed to be a marked reluctance by the HCA to release any organisation it regulated without the repayment of any Housing Corporation grant received by a Coop. In addition the Coop would have to show that it is a viable organisation and able to survive independently for the foreseeable future.

However one of the provisions of the Housing and planning Bill abolishes a registered provider's obligation to gain consent from the HCA when disposing of properties, replacing it with an obligation to notify the HCA of any disposals. In theory a housing Cooperative could dispose of its property to an unregistered Co-operative or build new properties which would be effectively outside the regulatory framework. The HCA is currently consulting on some of the secondary legislation around this issue.

### **Alleviating Fuel poverty amongst our membership**

We also had some interesting discussions on how Housing Cooperatives could provide additional services to their members such as solar panels to cut electricity bills and insulation measures to cut gas bills so hence alleviate fuel poverty amongst their members. The energy Cooperative sector and the Housing Cooperative sector seem a match made in heaven.

### **The New London Mayor**

The new London Mayor is more sympathetic to Housing Cooperatives and his deputy has connection with the Housing Cooperative movement. So there may be opportunities to work on this in the future,

### **Finally**

Our Secretary has outlined our plans for the year ahead so I won't discuss them in details here.

Thanks to all the committee members for their hard work over the years.

A special thanks to Hillary Ellwood for her hard work in what has been a difficult year.

I would also like to thank two executive members who are stepping down this year Sue Philpott and Lorna Fleming for their work over the years and wish them well in their endeavours in the future.

And thanks to everybody who have participated in our activities over the year

Mick O'Sullivan LFHC Chair

## **Secretary's Report to LFHC AGM 2016**

This year has been an interesting one for LFHC. There has been both more and less consultation and far more threats to housing co-ops (and social housing in general) through legislation than we have seen for many years. It has been a busy year, though at times there seems to have been little to show for the effort. The year also saw another grass roots group, London Coop Housing Group, set up to combat the Housing and Planning Bill and we aim to work with them to engage their enthusiasm and not squander the links that have been made.

### **1) Housing and Planning Act**

This act has now become law. There will be a full briefing in the discussion forum which follows the AGM, but it is possible that this will be part of a longer term strategy against social housing. LFHC will need to keep members abreast of developments and look for opportunities to develop new housing.

#### **a) Ownership Co-ops**

In the short term, the main threat to co-ops that own their properties is financial, as if they are registered with the HCA there will be pressure to reduce rents, whether that matches their business plan or not. Most of the worst aspects of the act – pay to stay, right to buy and short term tenancies will not apply.

#### **b) Management Co-ops**

The details will depend on the terms of tenancies and management agreements, but where members are tenants of the landlord and not the co-op, then it is likely all of the provisions of the act will apply and this could cripple some management co-ops over time, depending on how issues such as tenancy reviews are implemented. Other elements, such as pay to stay will either apply as they will elsewhere, or else will be so difficult to manage that they are never implemented within the life of this Parliament. TMOs, depending on which responsibilities they manage, may benefit from an agreed approach to councils to vary agreements in a way that matches TMO needs.

#### **c) Short Life Co-ops**

If short-life co-ops are affected it will most likely be over individual properties based on very fact-specific cases. We are not aware of any ways in which short life co-ops would be affected, unless they are themselves registered providers.

### **2) Events**

This year we held one very successful and exciting whole day conference on new cooperative housing that was being developed in London as well as the options for generating energy on our estates to reduce fuel poverty. We held a forum in February on the Housing and Planning Bill that attracted many new faces. There was also the forum on asset management that followed last year's AGM. That is the full complement of scheduled events, but as ever we do need members to tell us which areas they need support in.

### **3) Other Issues During the Year**

#### **a) Rules**

We have had some contacts from members of co-ops who wish to change or update their rules, some of whom have very unusual provisions adopted many years ago to deal with issues long since past. There are groups that wish to consider different stakeholder models,

such as to allow tenants of sub-letters to participate without the co-op taking on a liability to rehouse them if their tenancy ends and also possible new groups that need a model which allows the wider community to have a stake while allowing residents to manage their homes. We are in communication with the FCA mutuals register about this.

**b) Sharing Policies**

This will be discussed at the discussion forum after the AGM, but with ongoing changes to legislation and court decisions co-ops many co-ops are keen to review policies in a robust way which will withstand challenge, but still allow co-ops to make decisions about their properties and members. This will be 'ongoing' for some time.

**4) Partners**

**a) London Tenants Federation**

LFHC is a member of LTF. We work closely with them on policy matters around London development. They also have a project supporting communities in specific development areas to respond effectively to planning questions during extended 'regeneration' projects.

**b) Co-ops London**

LFHC has continued to be an active member of Co-operatives London, and our secretary serves on the board. Co-ops London is a cross-city mutual aid network, bringing together all co-op sectors, from credit unions to housing, worker owned and community businesses. It's mission is to 'promote, unite and develop' the movement as a whole. Current activity is focused on running regular 'Principle Six' networking events to generate useful intelligence for co-ops, from business collaborations to new trading opportunities. There have been four well-attended events this year, promoted in partnership with other social business groups including Hackney Fair Trade Network, Co-operatives UK and Business in the Community, and generating upwards of 200 business referrals.

**c) CCH**

CCH is a national body that seeks to represent the interests of mostly ownership housing co-operatives. During the year, two members of the LFHC exec were on the CCH board. Communication has continued between CCH and LFHC. CCH operates on a national level and LFHC provides services to all forms of tenant controlled housing in London.

**d) Just Space, Locality, LVSC and Others**

There are a number of other groups that we work with, without any formal links. Close working with them widens the range of 'intelligence' that we have on the housing scene in London. It also keeps housing co-operatives at the heart of thinking of those who organise within their communities.

Just Space has been working on an alternative 'London Plan', separate to that produced by the previous Mayor.

**5) Online Presence**

The LFHC website has continued to be updated periodically, largely with information about meetings and the presentations (when available) given at events. Current events have largely been reported on via the LFHC Facebook group which has been growing steadily. Reports are

also then shared through other related FB groups and wider.

## **6) Progress Against Targets last year**

- a) Develop useful documents to support good co-op governance.  
*The housing and planning bill overshadowed other areas of work, but we are working with other groups to promote this. The only document actually shared was the Code of Conduct however, so this will remain a target.*
- b) Promote and formalise good working with other partners, such as NFTMO.  
*We formed a group with LTF, NFTMO and others to work on issues around the housing and planning bill, including advice for groups and individuals.*
- c) Continue to influence planning and development guidance in London through the London Plan and London Housing Strategy.  
*We engaged with the London Strategic Housing Partnership through LTF, but otherwise the mayoral elections meant that there were fewer ways to meaningfully affect policy.*
- d) Develop a feasibility plan for at least one potential co-op housing development and support others doing the same.  
*We held a one day conference and invited three groups developing community/co-op housing to speak. We are in talks with groups in some London boroughs, but these are at early stages.*
- e) Hold regular events throughout the year with a calendar set well in advance.  
*We held the meetings that were scheduled at the last AGM, but have still to set the same for the coming year.*

## **7) Target Areas for the Next Year**

- a) Develop useful documents to support good co-op governance.  
*On the basis of principles established at the AGM, useful documents will be shared.*
- b) Clarify suitable model rules for different communities' situations.  
*Where suitable models are not available, discuss with the mutuals register what might be possible in future sponsored rules.*
- f) Promote and formalise good working with other partners, such as NFTMO.  
*Agree more formal relations, possibly including named contacts who may attend meetings.*
- g) Continue to influence planning and development guidance in London through the London Plan and London Housing Strategy.  
*We will seek to engage with the new Mayor, Sadiq Khan, and whatever structures he develops.*
- h) Develop a feasibility plan for at least one potential co-op housing development and support others doing the same.  
*Continue working with the Blue Sky group, liaise with others doing the same and meet with local groups, providing advice and support with suitable structures and options.*
- i) Hold regular events throughout the year with a calendar set well in advance.  
*There will be a whole day conference in late autumn and a discussion forum in early February. Dates, including for the next AGM, are still to be set. These will be published following the September Exec meeting at the latest.*

*Greg Robbins* LFHC Secretary



## **Annual Report for the year ended 31 December 2015**

### **LONDON FEDERATION OF HOUSING CO-OPERATIVES**

This report sets out the financial performance for 2015 and the proposals for the 2016 budget.

The annual general meeting is recommended to:

1. Adopt the report and Unaudited Accounts for year ending 31 December 2015.
2. Approve the proposed budget for 2016

#### **Budget report for 2015**

KA Johnson Chartered Accountants received and reported on the Unaudited Accounts of The London Federation of Housing Co-operatives Ltd for the year ended 31 December 2015.

These accounts are available for inspection.

#### **Turnover in 2015**

In 2015 the income of the Federation increased to £9,110 in 2015.

#### **Expenditure in 2015**

The overall money which has been paid out since the last annual general meeting has been lower than the expected expenditure in the budget. The main expenditures of the Federation are the salaries of employed staff, administration costs, and the hire of premises for Forums, subscriptions to other bodies, publications of its own and expenses for Executive Committee members. The overall operating costs have remained within budget in 2015.

Staff costs remain our biggest expenditure item. This was expected and was within budget. I would like to take this chance to thank Hilary for the hard work and flexibility shown last year.

There has been no additional Capital Items Purchased in 2015.

The existing fixed assets (office equipment) have reduced in value due to depreciation of 25% over the year.

## **Surplus in 2015**

The Federation achieved a surplus for the year of £3,224.

## **Balance Sheet**

The Federation had a strong financial position at 31 December 2015, with cash at the bank of £25,845 and reserves of £23,972.

## **Treasurer's comments on Accounts for 2015**

The financial management performance is good and the Federation ended the year in a strong financial position.

The main source of income is stable while costs remain under control.

The executive committee is entrusted with the responsibility to manage the finances prudently. Any variations to the annual budget are approved at the Executive Committee meeting following the half year.

## **Proposed Budget for 2016**

The Executive Committee board have considered options on how to utilise some of the reserves for the benefit of members. This will continue to be on the agenda for future Executive Committee meetings. The budget for 2016 includes some increases in expenditure.

The Executive Committee board drafted a proposed budget based on the projected income and expenditure for the financial year (January - December) for the year and the Annual General Meeting members are asked to approve the budget proposed for 2016 attached.

That concludes the annual treasurer's report.

Lorna O`Hara

Treasurers LFHC

April 2016

# LONDON FEDERATION OF HOUSING CO-OPS

## 2016 INCOME AND EXPENDITURE BUDGET

		2015 Actual £	2016 Budget £
INCOME	Subscriptions	6,710	6,750
	Bank interest	12	15
<b>Total</b>		<b>6,722</b>	<b>6,765</b>
<b>EXPENDITURE</b>			
<b>PAID SUPPORT</b>			
	Wages and Salaries	3,180	3,520
	Employers NI Contribution	0	0
	Expenses	0	50
<b>MEETING EXPENSES</b>			
Exec	travel	17	150
	room hire	105	150
	refreshments	46	125
Forums /	room hire	100	250
Events	refreshments	243	150
	Joint event contribution	0	100
Conference			
	fee	654	600
	travel	79	100
<b>ADMINISTRATION EXPENSES</b>			
	insurance	81	350
	telephone/fax	0	0
	postage	153	175
	stationery and printing	85	125
	Affiliation fees	160	250
	Bank charges	51	55
	Equipment expenses	0	0
	Miscellaneous	-79	150
<b>LEGAL AND PROFESSIONAL FEES</b>			
	Audit and accountancy	405	400
<b>Total</b>		<b>5,279</b>	<b>6,700</b>
<b>Surplus for the year</b>		<b>1,443</b>	<b>65</b>

**LFHC 2016 Cash Flow Budget****£**

Surplus for the year 65

Adjustment for non-cash items

None 0

Capital expenditure 0

Potential RBCK repayment -2,400

Cash inflow for the year 65

Cash, beginning of the year 25,789

Cash, end of year 25,854

The London Federation of Housing Co-operatives Ltd  
Report and Unaudited Accounts  
31 December 2015

**The London Federation of Housing Co-operatives Ltd**  
**Financial statements**  
**for the year ended 31 December 2015**

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## **The London Federation of Housing Co-operatives Ltd Society Information**

### **Committee of Management**

M Denyer  
M Dumont  
L O'Hara  
C Murrell  
L O'Hara  
M O'Sullivan  
C Penn  
S Philpott  
M Prigent  
W Rimensberger  
G Robbins  
G Thomas

### **Accountants**

K A Johnson  
Chartered Accountants  
The Annexe, Gable House  
40 High Street  
Rickmansworth  
Hertfordshire  
WD3 1ER

### **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

### **Status**

The society is a Registered Society  
Registered number  
IP27801R

**Board Report for the year ended 31 December 2015**

The Committee of Management (Board) present their report and accounts for the year ended for the year ended 31 December 2015

**Principal activities**

The London Federation of Housing Co-operatives Ltd 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 £ 3224

**Committee of Management**

The following persons served as Members of the Committee of Management during the year:

M Denyer  
M Dumont  
L O'Hara  
C Murrell  
L O'Hara  
M O'Sullivan  
C Penn  
S Philpott  
M Prigent  
W Rimensberger  
G Robbins  
G Thomas

Signed on behalf of the Board on 4 June 2016

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



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

### **Accountant's report to the members on the unaudited accounts of The London Federation of Housing Co-operatives Ltd**

We report on the accounts for the year ended 31 December 2015 set out on pages 2-9.

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

The society's Committee of Management is responsible for the preparation of the accounts, 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 accounts 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 revenue account and balance sheet for the year ended 31 December 2015 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 only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 December 2015 specified in section 84 of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within the year fall within any of the categories of society not entitled to such exemption.

K A Johnson  
Chartered Accountants  
The Annexe, Gable House  
40 High Street  
Rickmansworth  
Hertfordshire  
WD3 1ER

4 June 2016

**The London Federation of Housing Co-operatives Ltd**  
**Income and Expenditure Account**  
**for the year ended 31 December 2015**

	Notes	2015 £	2014 £
<b>Turnover</b>	2	9,110	8,840
Less: Operating costs	3	(5,894)	(6,831)
<b>Operating surplus</b>	3	3,216	2,009
Interest receivable and similar income	6	8	15
<b>Surplus on ordinary activities before taxation</b>		3,224	2,024
Tax on surplus on ordinary activities		-	-
<b>Surplus for the year</b>	11	3,224	2,024

The only recognised gain is the surplus for the year of £ 3224

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 Ltd**  
**Balance Sheet**  
**as at 31 December 2015**

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	7	71	127
<b>Current assets</b>			
Debtors	8	1,635	780
Cash at bank		25,845	22,713
		<u>27,480</u>	<u>23,493</u>
<b>Creditors: amounts falling due within one year</b>	9	(2,159)	(1,452)
<b>Net current assets</b>		<u>25,321</u>	<u>22,041</u>
<b>Net assets</b>		<u>25,392</u>	<u>22,168</u>
<b>Capital and reserves</b>			
Share capital	10	1,420	1,420
Revenue reserves	11	23,972	20,748
<b>Shareholders' funds</b>		<u>25,392</u>	<u>22,168</u>

These financial statements were approved and authorised for issue by the Board.

On behalf of the Board

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

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

.....  
G Robbins  
Secretary

Approved by the board on 4 June 2016

The annexed notes form part of these financial statements.

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

**for the year ended 31 December 2015**

## **1 Accounting policies**

### ***Basis of accounting***

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards. The accounts are prepared in accordance with the historical cost basis of accounting.

### ***Turnover***

Turnover represents subscriptions.

### ***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 housing co-operative, the company is not liable to corporation tax on its trading surpluses. Corporation tax is however due on its investment income received.

### ***Current taxation***

Current tax is recognised in the income and expenditure account for the year, except to the extent that it is attributable to a gain or loss that has been recognised in the statement of total recognised surpluses and deficits in which case it is recognised in that statement.

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

### ***Deferred taxation***

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

**The London Federation of Housing Co-operatives Ltd**  
**for the year ended 31 December 2015**

<b>2 Turnover</b>	<b>2015 £</b>	<b>2014 £</b>
Subscriptions	<u>9,110</u>	<u>8,840</u>
<b>3 Operating surplus</b>	<b>2015 £</b>	<b>2014 £</b>
This is stated after charging:		
Depreciation of owned fixed assets	<u>56</u>	<u>42</u>
<b>4 Directors' emoluments</b>		
The Board of Management received no expenses or remunerations in the year.		
<b>5 Employee information</b>	<b>2015 £</b>	<b>2014 £</b>
The average number of persons employed during the year expressed in full time equivalents was:		
Admin staff	1	1
Staff costs (for the above person)		
Wages and salaries	<u>3,780</u>	<u>3,120</u>
	<u>3,780</u>	<u>3,120</u>
<b>6 Interest receivable and similar income</b>	<b>2015 £</b>	<b>2014 £</b>
Interest receivable	<u>8</u>	<u>15</u>
	<u>8</u>	<u>15</u>

**The London Federation of Housing Co-operatives Ltd**  
**for the year ended 31 December 2015**

**7 Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost</b>	
At 1 January 2015	4,934
At 31 December 2015	<u>4,934</u>
<b>Depreciation</b>	
At 1 January 2015	4,807
Charge for the year	56
At 31 December 2015	<u>4,863</u>
<b>Net book value</b>	
At 31 December 2015	<u>71</u>
At 31 December 2014	<u>127</u>

**8 Debtors**

	<b>2015 £</b>	<b>2014 £</b>
All receivable within one year		
Prepayments and accrued income	855	-
Other debtors	780	780
	<u>1,635</u>	<u>780</u>

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

	<b>2015 £</b>	<b>2014 £</b>
Trade creditors	780	780
Accruals and other creditors	1,379	672
	<u>2,159</u>	<u>1,452</u>

## The London Federation of Housing Co-operatives Ltd

for the year ended 31 December 2015

<b>10 Share capital</b>	<b>Nominal value</b>	<b>2015 Number</b>	<b>2015 £</b>	<b>2014 £</b>
Ordinary shares	£10 each	142	1,420	1,420
	<b>Nominal value</b>	<b>Number</b>	<b>£</b>	
At 1 January 2015	£10 each	142	1,420	
Shares issued during the period:	£10 each	-	-	
Shares cancelled during the period:	£10 each	-	-	
At 31 December 2015	£10 each	142	1,420	

The shares have limited rights, membership only confers voting rights at general meetings, no entitlement to a dividend, not repayable and no participation in a winding up.

<b>11 Reserves</b>	<b>2015 £</b>
Income and Expenditure account	
At 1 January 2015	20,748
Surplus for the year	3,224
At 31 December 2015	23,972

## 12 Legislative provisions

The Co-operative is incorporated under the Co-operative and Community Benefit Societies Act 2014

**The London Federation of Housing Co-operatives Ltd**  
**Schedule to the Income and Expenditure Account**  
**for the year ended 31 December 2015**

	2015 £	2014 £
<b>Income</b>		
Subscriptions	9,110	8,840
<b>Administrative expenses</b>		
Employee Costs		
Wages and salaries	3,780	3,120
Other staff costs	81	733
	3,861	3,853
General administrative expenses		
Conference and subscriptions	868	1,865
Room Hire	494	30
Bank & Giro charges	52	61
Depreciation	56	42
Office supplies	5	234
Postage	153	366
	1,628	2,598
Legal and professional costs		
Accountancy fees	405	380
	405	380
	5,894	6,831