

Financial Conduct Authority Registration Number:
IP23694R

Regulator of Social Housing Registration Number:
C3554

Convent Co-operative Limited

Financial Statements

Year ended 31 March 2021

Convent Co-operative Limited
Financial Statements
for the year ended 31 March 2021

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Convent Co-operative Limited
Registered Social Housing Provider Information

Committee of Management

L Barrick
D Doyle
F Hessamian
H Kabbani
M Meighan
B Moffat
M Poole
J Raffety
J Wilkinson
S Williams
A Yaw

Secretary

M Poole

Auditors

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

Bankers

Barclays Bank plc
Clapham Junction
7/11 St John's Hill
London
SW18 1SD

Registered office

15 Chesterton Close
Putney Bridge Road
Wandsworth
London
SW18 1SD

Registered number

The society is registered with the Financial Conduct Authority
Registered number
IP23694R

The society is a registered provider of social housing, registered with the Regulator of Social Housing (RSH).

Registered number
C3554

**Convent Co-operative Limited
Board Report
Year ended 31 March 2021**

The Board of Convent Co-operative Limited presents their report and the audited financial statements of the RP for the year ended 31 March 2021.

Principal activities and objectives

Convent Co-operative Limited is a Housing Co-operative managing general housing for the community.

The objectives of the Co-operative are to provide affordable accommodation in accordance with the Rent Standard Guidance and the Decent Home Standard for its tenants.

Review of the year

The Co-operative had a surplus for the year of £ 24,326.

Committee of Management

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

- L Barrick
- D Doyle
- F Hessamian
- H Kabbani
- M Meighan
- B Moffat
- M Poole
- J Raffety
- J Wilkinson
- S Williams
- A Yaw

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 tenants and members. One means by which this is achieved is a robust approach to the use of resources and the regular tendering of services to the RSL.

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

Social housing cost per unit	£ 3,155 (2020 : £ 3,732)
Operating margin	19% (2020 : 7%)
Return on capital employed	6% (2020 : 3%)

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.

**Convent Co-operative Limited
Board Report
Year ended 31 March 2021**

Governance and Financial Viability Standard

The board confirms that it has complied with the Regulator of Social Housing Governance and Financial Viability Standard.

Disclosure of information to auditors

We, the Board members of the RSHP who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the RSHP's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Board members in order to make ourselves aware or any relevant audit information and to establish that the RSHP's auditors are aware of that information.

This report was approved by the board on 6 July 2021 and signed on its behalf.

.....
M Meighan
Member of the Board

**Convent Co-operative Limited
Board's Responsibilities Statement
(RSHP registered in England and registered under the Co-operative and Community
Benefit Societies Act 2014)**

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 and registered social housing legislation require 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

Convent Co-operative Limited
Independent auditor's report
to the members of Convent Co-operative Limited

Opinion

We have audited the financial statements of Convent Co-operative Limited (the 'association') for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been 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 of 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 association 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 association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 board's report, other than the financial statements and our auditor's report thereon. The board are responsible for the other information contained within the board's report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to 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.

Convent Co-operative Limited
Independent auditor's report
to the members of Convent Co-operative Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the association 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 revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the association's books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 4 the board 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 board is responsible for assessing the association'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 board either intends to liquidate the association 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:

Our approach to assessing the risks of material misstatement and non-compliance with laws and regulations was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the financial reporting requirements of FRS 102, Housing SORP, Accounting Directions and Co-operative & Community Act 2014.
- The audit procedures performed to respond to the risks of non-compliance with laws and regulations were based on the results of risk assessment on which we designed our audit procedures to identify non-compliance with such laws and regulations identified above.
- We made enquiries of management, those charged with governance and corroborated these by reviewing board minutes and correspondence with other regulatory bodies as to whether they were aware of any instances of non-compliance.

We assessed the risks of material misstatement in respect of fraud as follows:

- We made enquiries of management, those charged with governance as to whether they have knowledge of any actual, suspected or alleged fraud.
- We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries and any large or unusual transactions into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud.

Convent Co-operative Limited
Independent auditor's report
to the members of Convent Co-operative Limited

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

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

Use of our report

This report is made solely to the association'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 association'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 association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Keith Johnson
(Senior Statutory Auditor)
for and on behalf of
K A Johnson
Accountants and Statutory Auditors
6 July 2021

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

Convent Co-operative Limited
Statement of Comprehensive Income
for the year ended 31 March 2021

	Notes	2021 £	2020 £
Turnover	2	130,178	133,980
Administrative expenses	3	(107,274)	(126,905)
Other operating income		97	1,939
Operating surplus		<u>23,001</u>	<u>9,014</u>
Interest receivable and similar income	8	2,253	795
Surplus on ordinary activities before taxation		<u>25,254</u>	<u>9,809</u>
Tax on surplus on ordinary activities	9	(928)	-
Surplus for the financial year		<u>24,326</u>	<u>9,809</u>

The financial statements were authorised and approved by the board on 6 July 2021

.....
M Meighan
Member of the Board

.....
Name
Member of the Board

.....
M Poole
Secretary

The only recognised gain is the surplus for the year of £ 24,326.

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.

**Convent Co-operative Limited
Statement of Comprehensive Income
for the year ended 31 March 2021**

	2021	2020
	£	£
Surplus for the financial year	24,326	9,809
Other comprehensive income	-	-
Total comprehensive income for the year	<u>24,326</u>	<u>9,809</u>

Convent Co-operative Limited
Registered number: IP23694R
Statement of Financial Position
as at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	10	622	120
Current assets			
Debtors	11	15,192	13,565
Cash at bank and in hand		505,383	453,678
		<u>520,575</u>	<u>467,243</u>
Creditors: amounts falling due within one year			
	13	(121,866)	(92,379)
Net current assets		<u>398,709</u>	<u>374,864</u>
Net assets		<u>399,331</u>	<u>374,984</u>
Capital and reserves			
Called up share capital	14	128	107
Revenue reserves	15	399,203	374,877
Total reserves		<u>399,331</u>	<u>374,984</u>

The financial statements were authorised and approved by the board on 6 July 2021

.....
M Meighan
Member of the Board

.....
Name
Member of the Board

.....
M Poole
Secretary

The annexed notes form part of these financial statements.

Convent Co-operative Limited
Statement of Changes in Reserves
for the year ended 31 March 2021

	Share capital	Re- valuation reserve	Revenue reserves	Total
	£	£	£	£
At 1 April 2019	120	-	365,068	365,188
Surplus for the financial year			9,809	9,809
Shares redeemed	(13)			(13)
At 31 March 2020	<u>107</u>	<u>-</u>	<u>374,877</u>	<u>374,984</u>
At 1 April 2020	107	-	374,877	374,984
Surplus for the financial year			24,326	24,326
Shares issued	21			21
At 31 March 2021	<u>128</u>	<u>-</u>	<u>399,203</u>	<u>399,331</u>

Convent Co-operative Limited
Statement of Cash Flows
for the year ended 31 March 2021

	2021	2020
	£	£
Surplus for the year	24,326	9,809
Interest receivable	(2,253)	(795)
Depreciation of tangible fixed assets	120	205
Carrying amount of tangible fixed asset disposal	-	-
Taxation	928	-
(Increase)/decrease in trade and other debtors	(1,626)	(812)
Increase/(decrease) in trade and other creditors	28,709	39,085
Cancellation of shares	-	(13)
Government grants utilised in year	-	-
Cash flow from operating activities	<u>50,204</u>	<u>47,479</u>
Cash flow from operating activities	50,204	47,479
Taxation paid	(151)	(197)
Net cash flow from operating activities	<u>50,053</u>	<u>47,282</u>
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(622)	-
Receipts from sales of tangible fixed assets	-	-
Interest received	2,253	795
Net cash flow from investing activities	<u>1,631</u>	<u>795</u>
Cash flow from financing activities		
Proceeds from issue of shares	21	-
Repayment of long term loans	-	-
Interest paid	-	-
Net cash flow from financial activities	<u>21</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	51,705	48,077
Cash and cash equivalents at 1 April 2020	453,678	405,601
Cash and cash equivalents at 31 March 2021	<u>505,383</u>	<u>453,678</u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	68,573	42,185
Short term deposits	436,810	411,493
Cash and cash equivalents at 31 March 2021	<u>505,383</u>	<u>453,678</u>

Convent Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2021

1 Accounting policies

Convent Co-operative Limited is incorporated under the Co-operative and Community Benefit Societies Act 2014 in England, a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the RP information on page 1 of these financial statements.

The nature of the RP's operations and principal activities are managing general housing for the community in particular the special needs of persons on low income.

The RP 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 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 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, which is the currency of the RP, 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 allowances receivable, fees and revenue grants from Wandsworth Borough Council.

Tangible fixed assets and depreciation

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

Office furniture and equipment expenditure is stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives at the following annual rates:

Office furniture and equipment	25% straight line
--------------------------------	-------------------

The useful economic lives of all tangible fixed assets are reviewed annually.

Convent Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2021

Impairment

Tangible assets are reviewed for impairment at the end of each reporting period.

Provisions

Provisions for cyclical maintenance to existing stock are not made unless they represent commitments or obligations at the year end where there is no discretion to avoid or delay the expenditure.

Debtors and creditors

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

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 Co-operative is registered for VAT. The figures in the financial statements are shown exclusive of VAT.

Convent Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2021

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:

Useful lives of fixed assets

Recoverable amount of debtors

Convent Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2021

2 Turnover from social housing lettings	2021	2020
	£	£
Management & maintenance allowances	68,581	66,940
Service charges	49,860	59,030
Bad debt allowances	11,737	8,010
Total allowances	<u>130,178</u>	<u>133,980</u>
Amortised government grants	-	-
	<u>130,178</u>	<u>133,980</u>
3 Income and expenditure from social housing lettings	2021	2020
	£	£
General needs housing		
Management allowances	80,318	74,950
Service charges	49,860	59,030
Net rental income	<u>130,178</u>	<u>133,980</u>
Amortised government grants	-	-
Turnover from social housing lettings	<u>130,178</u>	<u>133,980</u>
Administrative expenses		
Management	44,361	39,864
Premises	25,657	29,063
General administration	25,554	49,204
Legal and professional	11,702	8,774
Operating costs on social housing lettings	<u>107,274</u>	<u>126,905</u>
Operating surplus on housing lettings	<u>22,904</u>	<u>7,075</u>
Amortised government grants	<u>-</u>	<u>-</u>

Convent Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2021

4 Operating surplus	2021	2020
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	120	205
Auditors' remuneration - audit (excluding vat)	2,100	1,875
Auditors' remuneration - other services (excluding vat)	400	425
Rent losses from bad debts	422	(492)
Repairs and maintenance (included in general administration):		
Routine maintenance	18,492	45,211
Major repairs	-	-
	<hr/>	<hr/>
5 Accommodation in management	2021	2020
	Number	Number
General needs housing - let at social rent	34	34
Leaseholders	61	61
Freeholders	15	15
	<hr/>	<hr/>
	110	110
	<hr/>	<hr/>
6 Board and key management personnel remuneration		
The Board of Management neither received nor waived any remunerations in the year.		
7 Employees	2021	2020
	Number	Number
The average number of persons employed during the year expressed as full time equivalents was:		
Office staff	2	2
	<hr/>	<hr/>
	£	£
Staff costs - management		
Wages and salaries	43,852	38,877
Social Security costs	-	694
	<hr/>	<hr/>
	43,852	39,571
	<hr/>	<hr/>
8 Interest receivable and similar income	2021	2020
	£	£
Shares cancelled	-	13
Interest receivable	2,253	795
Other income	97	1,926
	<hr/>	<hr/>
	2,350	2,734
	<hr/>	<hr/>

Convent Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2021

9 Taxation	2021	2020
	£	£
UK corporation tax		
Current	428	-
Prior year	500	-
	<u>928</u>	<u>-</u>

10 Tangible fixed assets

	Office furniture & equipment
	£
Cost	
At 1 April 2020	3,240
Additions	622
At 31 March 2021	<u>3,862</u>
Depreciation	
At 1 April 2020	3,120
Charge for the year	120
At 31 March 2021	<u>3,240</u>
Net book value	
At 31 March 2021	<u>622</u>
At 31 March 2020	<u>120</u>

11 Debtors	2021	2020
All receivable within one year	£	£
Rent arrears	15,201	17,413
Less: Provision for bad & doubtful debts	(6,471)	(6,471)
	<u>8,730</u>	<u>10,942</u>
Other debtors	6,462	2,623
	<u>15,192</u>	<u>13,565</u>

12 Cash at bank	2021	2020
	£	£
In cash at bank are balances which are held on short term deposit totalling:	<u>436,811</u>	<u>411,493</u>

Convent Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2021

13 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	97,595	69,239
Corporation tax	2,707	1,929
Rents paid in advance	7,209	5,950
Government grants	-	-
Other creditors	14,355	15,261
	<u>121,866</u>	<u>92,379</u>

14 Share capital		2021	2021	2020
		Number	£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	128	<u>128</u>	<u>107</u>
	Nominal value	Number	Amount	
			£	
At 1 April 2020				
Ordinary shares	£1 each	107	107	
Shares issued during the period				
Ordinary shares	£1 each	21	21	
Shares cancelled during the period				
Ordinary shares	£1 each	-	-	
At 31 March 2021				
Ordinary shares	£1 each	<u>128</u>	<u>128</u>	

Each member of the Co-operative holds one share of £1 in the Co-operative.

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.

15 Revenue reserves	2021	2020
	£	£
Income and expenditure (note 17)	207,384	194,206
Designated reserves	191,819	180,671
	<u>399,203</u>	<u>374,877</u>

Convent Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2021

16 Designated reserves

	Cyclical Maintenance £	Total £
Balance as at 1 April 2020	180,671	180,671
Provision for year	11,148)	
Expenditure in year	-)	11,148
Balance as at 31 March 2021	<u>191,819</u>	<u>191,819</u>

17 Income and expenditure reserve

	2021 £
At 1 April 2020	194,206
Surplus for the year	24,326
Transfer to designated reserves	<u>(11,148)</u>
At 31 March 2021	<u>207,384</u>

18 Related party transactions

At the date of these financial statements three of the Board and Committee members were tenants of Association properties. Their tenancies are on normal commercial terms and they cannot use their position to their advantage, the rent level or policy for managing arrears is not different to that for non Committee tenants.

Convent Co-operative Limited
Detailed income and expenditure account
for the year ended 31 March 2021

This schedule does not form part of the statutory accounts

	2021	2020
	£	£
Turnover	130,178	133,980
Administrative expenses	(107,274)	(126,905)
Other operating income	97	1,939
Operating surplus	<u>23,001</u>	<u>9,014</u>
Interest receivable	2,253	795
Surplus before tax	<u>25,254</u>	<u>9,809</u>

Convent Co-operative Limited
Detailed income and expenditure account
for the year ended 31 March 2021

This schedule does not form part of the statutory accounts

	2021	2020
	£	£
Turnover		
Management & maintenance allowances	68,581	66,940
Service charges	49,860	59,030
Bad debt allowances	11,737	8,010
	<u>130,178</u>	<u>133,980</u>
Administrative expenses		
Management costs:		
Wages and salaries	43,852	38,183
Employer's NI	-	694
Training and welfare	193	987
Travel and subsistence	316	-
	<u>44,361</u>	<u>39,864</u>
Premises costs:		
Rent	6,096	7,781
Communal costs	7,356	7,502
Communal electricity	2,796	3,054
Cleaning	8,161	8,848
Office Cleaning	954	852
Office light & heat	294	1,026
	<u>25,657</u>	<u>29,063</u>
General administrative expenses:		
Telephone and fax	1,330	1,329
Stationery and printing	932	986
Conference and subscriptions	642	384
Bank charges	152	210
Insurance	553	522
Equipment expensed	2,325	209
Repairs and maintenance	18,492	45,211
Depreciation	120	205
Bad debts	422	(492)
Sundry expenses	586	640
	<u>25,554</u>	<u>49,204</u>
Legal and professional costs:		
Audit fees	2,500	2,300
Accountancy fees	6,635	5,400
Consultancy fees	2,567	1,074
	<u>11,702</u>	<u>8,774</u>
	<u>107,274</u>	<u>126,905</u>
Other operating income		
Shares cancelled	-	13
Other income	97	1,926
	<u>97</u>	<u>1,939</u>