

Registered Society No. IP22559R

**ELTHORNE (FIRST) TENANT CO-OPERATIVE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# ELTHORNE (FIRST) TENANT CO-OPERATIVE LIMITED

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Committee of Management</b>	S Phillips (Chair) T Bleach (Secretary) M Deasy A Mencke R Heekin J Heekin N Halim A Turpin (Treasurer) V Gamble
<b>Registered society number</b>	IP22559R
<b>Registered office</b>	158 Saint John's Way London N19 3RL
<b>Auditors</b>	Georgiades Charalambou & Co LLP Chartered Certified Accountants and Statutory Auditors 283 Green Lanes Palmers Green London N13 4XS
<b>Bankers</b>	National Westminster Bank Plc 28 Junction Road London N19 5RL

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# ELTHORNE (FIRST) TENANT CO-OPERATIVE LIMITED

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# ELTHORNE (FIRST) TENANT CO-OPERATIVE LIMITED

## REPORT OF THE COMMITTEE OF MANAGEMENT

### *FOR THE YEAR ENDED 31 MARCH 2021*

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The management committee presents its annual report and financial statements for the year ended 31 March 2021.

Information set out on legal and administrative information page forms part of this report. The financial statements comply with current statutory requirements and the co-operative's rules.

#### **Principal activities and review of the business**

The principal activity of the co-operative continued the management and maintenance of properties on behalf of the London Borough of Islington. The managed properties are housed within 10 residential blocks, which include 69 leaseholders and freeholders.

Through effective management, the co-operative has gained an excellent reputation locally with the emphasis of our organisation's 'hand's on' approach to housing management.

Given the current economic climate, there is an ever increasing need to keep a close watch on finances. Due to this, we have taken measures over recent years to ensure both value for money and cost review exercises. Thus, we consider ourselves to be more streamlined and cost efficient than ever before.

The co-operative has continued to improve on its rent collection procedures to ensure that rents are collected in a timely manner.

As always, we continue to build on our relationship with the London Borough of Islington in order to achieve a cohesive and rounded service to our residents.

#### **Performance for the year**

For the year ended 31 March 2021, the co-operative reported a surplus of £12,248 (2020: £26,486) deficit. The primary reason for this was a decrease in void and maintenance costs from £63,018 to £31,762.

#### **Reserves and Going Concern**

General reserves have increased from £188,000 to £200,248. Sufficient reserves are available to maintain the activities of the co-operative for the following year.

Based on the co-operative's reserves and the committee's 2021/2022 budget and control procedures, the members of the committee have a reasonable expectation that the co-operative has adequate resources to continue in operation for the foreseeable future. Consequently, the financial statements have been prepared on a going concern basis.

#### **Internal control assurance**

The management committee of the co-operative has overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness.

The committee recognises that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk and to provide reasonable reassurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the co-operative's assets and interests.

# ELTHORNE (FIRST) TENANT CO-OPERATIVE LIMITED

## REPORT OF THE COMMITTEE OF MANAGEMENT

*FOR THE YEAR ENDED 31 MARCH 2021*

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### **Members of the management committee**

The committee members who held office during the year and up to the date of signature of the financial statements were as follows:

S Phillips (Chair)  
T Bleach (Secretary)  
M Deasy  
A Mencke  
R Heekin  
J Heekin  
N Halim  
A Turpin (Treasurer)  
V Gamble

### **Appointment of members to the committee of management**

The appointment of an individual to the management committee must be proposed by a shareholder of the co-operative. The committee of management must vote on the proposed appointment and a majority of members must vote in favour in order for the appointment to be ratified.

### **Statement of disclosure to auditors**

So far as each person who was a committee member at the date of approving this report is aware, there is no relevant audit information of which the co-operative's auditor is unaware. Additionally, the members individually have taken all the necessary steps that they ought to have taken as committee members in order to make themselves aware of all relevant audit information and to establish that the co-operative's auditor is aware of that information.

### **Auditors**

Georgiades Charalambou & Co LLP were reappointed as auditors of the co-operative during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the management committee and signed on its behalf by

.....  
S Phillips (Chair)  
**Committee Member**  
.....

# **ELTHORNE (FIRST) TENANT CO-OPERATIVE LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The management committee members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The law governing registered societies requires the management committee to prepare financial statements for each financial year. Under that law the management committee has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the law the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the co-operative and of the surplus or deficit of the co-operative for that period. In preparing these financial statements, the committee members are required to:

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

The management committee members are responsible for keeping adequate accounting records that are sufficient to show and explain the co-operative's transactions and disclose with reasonable accuracy at any time the financial position of the co-operative and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the co-operative and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The committee members are responsible for the maintenance and integrity of the corporate and financial information included on the co-operative's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# ELTHORNE (FIRST) TENANT CO-OPERATIVE LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ELTHORNE (FIRST) TENANT CO-OPERATIVE LIMITED

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#### Opinion

We have audited the financial statements of Elthorne (First) Tenant Co-operative Limited (the 'society') for the year ended 31 March 2021 which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 society's affairs as at 31 March 2021 and of its surplus 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the society 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 committee members' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The committee members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

# ELTHORNE (FIRST) TENANT CO-OPERATIVE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ELTHORNE (FIRST) TENANT CO-OPERATIVE LIMITED

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#### **Matters on which we are required to report by exception**

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

- the society has not kept proper accounting records; or
- the society has not maintained a satisfactory system of control over its transactions; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the Committee Members**

As explained more fully in the Report of the committee of management, the committee members are 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 the directors determine 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 committee members are responsible for assessing the society'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 committee members either intend to liquidate the society or to cease operations, or have 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# ELTHORNE (FIRST) TENANT CO-OPERATIVE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ELTHORNE (FIRST) TENANT CO-OPERATIVE LIMITED

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#### Other matters which we are required to address

##### **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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

##### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the society through discussions with management, and from our knowledge and experience of the housing sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the society, including the Co-operative and Community Benefit Societies Act 2014, Compliance with local authority MMA agreement, UK GAAP FRS 102 1A, taxation legislation, data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the society's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in **note 2** were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- reading inspection reports by local authority where available;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the local authority and society's legal advisors.

# ELTHORNE (FIRST) TENANT CO-OPERATIVE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ELTHORNE (FIRST) TENANT CO-OPERATIVE LIMITED

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

**Masud Abdul-Karim (Senior Statutory Auditor)**  
**for and on behalf of Georgiades Charalambou & Co LLP**  
**Chartered Certified Accountants and Statutory Auditors**  
283 Green Lanes  
Palmers Green  
London  
N13 4XS

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# ELTHORNE (FIRST) TENANT CO-OPERATIVE LIMITED

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

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	Notes	2021 £	2020 £
<b>Income</b>		167,789	154,389
<b>Expenditure</b>			
Housing management		(31,762)	(63,018)
General expenditure		(123,913)	(118,132)
		<hr/>	<hr/>
<b>Operating surplus/(deficit)</b>		12,114	(26,761)
Interest receivable and similar income		88	340
Interest payable and similar expenses		(2)	-
		<hr/>	<hr/>
<b>Surplus/(deficit) before taxation</b>		12,200	(26,421)
Taxation		48	(65)
		<hr/>	<hr/>
<b>Surplus/(deficit) for the financial year</b>	<b>9</b>	<u>12,248</u>	<u>(26,486)</u>

# ELTHORNE (FIRST) TENANT CO-OPERATIVE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	5		4,585		6,791
<b>Current assets</b>					
Debtors	6	22,791		29,086	
Cash at bank and in hand		327,605		310,071	
		<u>350,396</u>		<u>339,157</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(154,686)</u>		<u>(157,898)</u>	
<b>Net current assets</b>			<u>195,710</u>		<u>181,259</u>
<b>Total assets less current liabilities</b>			<u>200,295</u>		<u>188,050</u>
<b>Reserves</b>					
Called up share capital			47		50
Income and expenditure account	9		<u>200,248</u>		<u>188,000</u>
<b>Members' funds</b>			<u>200,295</u>		<u>188,050</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

.....  
S Phillips (Chair)  
**Committee Member**

.....  
T Bleach (Secretary)  
**Committee Member**

.....  
A Turpin (Treasurer)  
**Committee Member**

**Company Registration No. IP22559R**

# ELTHORNE (FIRST) TENANT CO-OPERATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2021**

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### 1 Accounting policies

#### Company information

Elthorne (First) Tenant Co-operative Limited is a registered society incorporated in England and Wales with issued share capital and regulated by the Co-operative and Community Benefit Societies Act 2014. The registered office is 158 Saint John's Way, London, N19 3RL.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Co-operative and Community Benefit Societies Act 2014. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, committee members have a reasonable expectation that the co-operative has adequate resources to continue in operational existence for twelve months after the signing of the financial statements. Thus the committee members continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Income and expenditure

Income represent the total management and maintenance allowance receivable from the local authority together with a void rent allowance, excluding VAT, made during the year and derived from the provision of services falling with the society's ordinary activities.

Expenses represent the total housing management and administrative costs incurred during the year.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Furniture and equipment	20% Reducing balance basis
Fixtures and fittings	15% Reducing balance basis
Computer equipment	30% Reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

The estate premises are owned and ultimately controlled by the London Borough of Islington. Any major works undertaken by the society to improve the estate premises are not capitalised as they do not provide the society as a body with any rights to future economic benefits and so do not constitute assets.

# ELTHORNE (FIRST) TENANT CO-OPERATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The co-operative has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the society after deducting all of its liabilities.

# ELTHORNE (FIRST) TENANT CO-OPERATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the society's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the society	4,853	4,478
	=====	=====
<b>For other services</b>		
All other non-audit services	825	800
	=====	=====

# ELTHORNE (FIRST) TENANT CO-OPERATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 4 Employees

The average monthly number of persons (including members) employed by the society during the year was 2 (2020 - 2).

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	68,883	68,610
Social security costs	7,079	7,086
Pension costs	5,338	5,382
	<u>81,300</u>	<u>81,078</u>

### 5 Tangible fixed assets

	Furniture and equipment £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2020	43,567	8,506	14,368	66,441
Additions	347	-	417	764
Disposals	(31,849)	(8,506)	(11,600)	(51,955)
At 31 March 2021	<u>12,065</u>	<u>-</u>	<u>3,185</u>	<u>15,250</u>
<b>Depreciation and impairment</b>				
At 1 April 2020	38,263	8,484	12,903	59,650
Depreciation charged in the year	1,130	3	565	1,698
Eliminated in respect of disposals	(30,763)	(8,487)	(11,433)	(50,683)
At 31 March 2021	<u>8,630</u>	<u>-</u>	<u>2,035</u>	<u>10,665</u>
<b>Carrying amount</b>				
At 31 March 2021	<u>3,435</u>	<u>-</u>	<u>1,150</u>	<u>4,585</u>
At 31 March 2020	<u>5,304</u>	<u>22</u>	<u>1,465</u>	<u>6,791</u>

### 6 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Rent receivable	16,895	17,834
Prepayments	5,896	11,252
	<u>22,791</u>	<u>29,086</u>

# ELTHORNE (FIRST) TENANT CO-OPERATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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

	<b>2021</b>	<b>2020</b>
	£	£
Rent paid in advance	18,709	14,647
Trade creditors	-	216
Corporation tax	17	65
Other taxation and social security	4,506	5,776
Other creditors	125,924	131,944
Accruals	5,530	5,250
	<u>154,686</u>	<u>157,898</u>

**8 Called up share capital**

	<b>2021</b>	<b>2020</b>
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
47 Ordinary Shares of £1 each (2020: 50)	47	50
	<u>47</u>	<u>50</u>

**9 General reserves**

	<b>2021</b>	<b>2020</b>
	£	£
At the beginning of the year	188,000	214,486
Surplus/(deficit) for the year	12,248	(26,486)
	<u>200,248</u>	<u>188,000</u>

**ELTHORNE (FIRST) TENANT CO-OPERATIVE LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# ELTHORNE (FIRST) TENANT CO-OPERATIVE LIMITED

## DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

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		2021		2020
	£	£	£	£
<b>Income</b>				
Management and maintenance allowance		148,636		136,417
Void allowance		18,481		17,972
Sundry income		672		-
		<u>167,789</u>		<u>154,389</u>
<b>Expenditure</b>				
Housing management	31,762		63,018	
General expenditure	<u>123,913</u>		<u>118,132</u>	
		(155,675)		(181,150)
<b>Operating surplus/(deficit)</b>		<u>12,114</u>		<u>(26,761)</u>
<b>Investment revenues</b>				
Bank interest received	<u>88</u>		<u>340</u>	
		88		340
<b>Interest payable and similar expenses</b>				
Bank interest on loans and overdrafts		<u>(2)</u>		<u>-</u>
<b>Surplus/(deficit) before taxation</b>		<u><u>12,200</u></u>		<u><u>(26,421)</u></u>

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# ELTHORNE (FIRST) TENANT CO-OPERATIVE LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2021

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	2021	2020
	£	£
<b>Housing management</b>		
Repairs and voids	31,762	63,018
	<hr/>	<hr/>
	31,762	63,018
	<hr/> <hr/>	<hr/> <hr/>
<b>General expenditure</b>		
Wages and salaries	68,883	68,610
Social security costs	7,079	7,086
Staff training	-	175
Staff pension costs	5,338	5,382
Committee expenses	84	320
Office costs	961	723
Power, light and heat	496	702
Insurance	5,363	5,606
Computer running costs	2,471	3,212
Hire of equipment	1,466	1,466
Travelling expenses	1,538	215
Professional subscriptions	719	228
Legal and professional fees	1,516	1,543
Bookkeeping services	14,373	10,208
Accountancy	825	800
Audit fees	4,853	4,478
Bank charges	1,564	1,594
Printing and stationery	1,287	1,113
Advertising	180	-
Telecommunications	1,665	1,980
Sundry expenses	282	733
Depreciation	1,698	1,958
Profit or loss on sale of tangible assets	1,272	-
	<hr/>	<hr/>
	123,913	118,132
	<hr/> <hr/>	<hr/> <hr/>

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