

Annual Return (AR30) form

Society Name: Argyle Street Housing Co-operative Limited
Society Num: 21833 R

An Annual Return must be completed by all societies registered under the Co-operative and Community Benefit Societies Act 2014 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1965). The Annual Return must include:

- this form;
- a set of the society's accounts; and
- where required, an audit report or report on the accounts.

A society must submit the Annual Return within 7 months of the end of the society's financial year. Failure to submit on time is a prosecutable offence.

Please note that this form, including any details provided on the form, will be made available to the public through the Mutuels Public Register.

For guidance on our registration function for societies, which includes guidance on the requirement to submit an Annual Return, please see [here](#)

2.1 What date did the financial year covered by these accounts end?

31/03/2021

3.1 Please provide the names of the people who were directors of the society during the financial year this return covers.

Some societies use the term 'committee member' or 'trustee' instead of 'director'. For ease of reference, we use 'director' throughout this form.

Name of Director	Month of Birth	Year of Birth
Sinead Williams	Nov	1973
Robert Freshwater	Oct	1980
Phoebe Ramsay-Ruggles	Apr	1986
Anita Robinson	Oct	1972
Yaz Day	Mar	1991
Ben Palmer	Jan	1985

Ellie Hirst	Jul	1995
Katie Rodgers	Nov	1991
KT Holland	Sep	1977
Rowan Eisner	Feb	1964
Steve Godber	Oct	1969
Cieran McElhoney	May	1994
Steven Martin	Jul	1984
Faradena Afifi	Jan	1975
Lucy Whitby	Jul	1994
Abby Butcher	May	1994
Mike Tabrett	Apr	1958
Eleonora Merini	Jul	1968
Asim Khairdean	Jan	1975
Leanne Holroyd	Mar	1981
Gez Hampton	Jun	1967
Hannah Jackson	Aug	1995
Caz Dickson	Mar	1983
Clare Maguire	Mar	1995
Jesse Woods	Apr	1988

3.2 All directors must be 16 or older. Please confirm this is this case:

☒ All directors are aged 16 or over

3.3 Societies are within the scope of the Company Director Disqualification Act 1986 (CDDA). Please confirm that no director is disqualified under that Act:

☒ No director is disqualified

3.4 Please state any close links which any of the directors has with any society, company or authority.

'Close links' includes any directorships or senior positions held by directors of the society in other organisations.

None

3.5 Please provide the name of the person who was secretary at the end of the financial year this return covers.

Societies must have a secretary

Name of Secretary

Month of Birth

Year of Birth

Asim Khairdean

Jan

1975

4.1 Please confirm that:

☒ accounts are being submitted with this form

☒ the accounts comply with relevant statutory and accounting requirements

☒ the accounts are signed by two members and the secretary (3 signatures in total)

4.2 Based on the accounts, please provide the information requested below for the financial year covered by this return.

Number of members

86

Turnover

317862

Assets

1064208

Number of Employees

4

Share Capital

86

**Highest rate of interest
paid on shares**

0

4.3 What Standard Industrial Classification code best describes the society's main business?

Where more than one code applies, please select the code that you feel best describes the society's main business activity. You will find a full list of codes [here](#)

SIC Code

Other accommodation (55900)

*

Societies are required to appoint an auditor to audited unless they are small or have disapplied this requirement. For further guidance see chapter 7 of our guidance:

<https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

5.1 Please select the audit option the society has complied with:

- ☒ Full Professional Audit
- ☐ Auditor's report on the accounts
- ☐ Lay Audit
- ☐ No audit

5.2 Please confirm the audit option used by the society is compliant with the society's own rules and the Act

☒ We have complied with the audit requirements

5.3 Please confirm any audit report (where required) is being submitted with this Annual Return

- ☒ Yes
- ☐ Not applicable

5.4 Is this society accepted by HM Revenue and Customs (HMRC) as a charity for tax purposes?

- ☐ Yes
- ☒ No

5.5 If the society is registered with the Office of the Scottish Charity Regulator (OSCR) please provide your OSCR registration number.

- ☐ Registered
- ☒ Not applicable

5.6 Is the society a housing association?

- ☐ No

☒ Yes

5.7 Please confirm which housing regulator you are registered with, and provide the registration number they have given you:

- ☒ Homes and Communities Agency
☐ Scottish Housing Regulator
☐ The Welsh Ministers

Homes and Communities
Registration Number

C2303

6.1 Is the society a subsidiary of another society?

- ☐ Yes
☒ No

6.2 Does the society have one or more subsidiaries?

(As defined in sections 100 and 101 of the Act)

- ☐ Yes
☒ No

All societies are registered meeting one of two conditions for registration. These are that the society is either:

- a bona fide co-operative society ('co-operative society'); or
- are conducting business for the benefit of the community ('community benefit society').

You must answer the questions set out in in the next section of this form, depending on which condition for registration you meet.

If you are not sure which condition for registration applies to the society please see chapters 4 and 5 of our guidance [here](#).

7.1 Condition for Registration

- ☒ Co-operative society
☐ Community Benefits society

Co-operative societies must answer the following questions in relation to the financial year covered by this return.

7A.1 What is the business of the society?

For example, did you provide housing, manufacture goods, develop IT systems etc.

Housing provision

7A.2 Please describe the members' common economic, social and cultural needs and aspirations.

In answering this question, please make sure it is clear what needs and aspirations members had in common.

All members are housed by the co-operative

7A.3 How did the society's business meet those needs and aspirations?

You have described the society's business answer to question 7A.1, and in question 7A.2 you have described the common needs and aspirations of members. Please now describe how during the year that business met those common needs and aspirations.

All members of the co-operative were housed by the co-operative.

7A.4 How did members democratically control the society?

For example, did the members elect a board at an annual general meeting; did all members collectively run the society.

Monthly general meetings where all decisions are taken.

7A.5 What did the society do with any surplus or profit?

For instance, did you pay a dividend to members (and if so, on what basis); did money get reinvested in the business; put into reserves; used for some other purpose?

Reinvested in the co-operative, put into reserves for use on larger building projects.

REGISTRY OF FRIENDLY SOCIETIES NUMBER: IP21833R
REGULATOR OF SOCIAL HOUSING REGISTRATION NUMBER: C2302

Argyle Street Housing Co-Operative Limited
Financial Statements
For the year ended
31 March 2021

Argyle Street Housing Co-Operative Limited

Financial Statements

Year ended 31 March 2021

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Argyle Street Housing Co-Operative Limited

Officers and Professional Advisers

COMMITTEE OF MANAGEMENT

Chair	S Williams
Vice Chairs	R Freshwater, L Martignon
Secretary	B Palmer
Vice Secretary	S Hilliard
Treasurer	A Robinson
Vice Treasurer	Position vacant
Coronavirus Organising Group	A Little, A Robinson, S Oram, S Williams
Allocations co-ordinators	Y Day, A Cornwall, E Hirst, K Rodgers
Car Park co-ordinator	Position vacant
Development co-ordinator	K Holland
Education co-ordinators	F Affi, K Rodgers, M El-Solh
Employment co-ordinator	B Palmer
Grounds & Gardens co-ordinators	J Woods, M Comesana, S Oram
Maintenance co-ordinator	J Carter
Kitchens co-ordinator	K Holland
Rent co-ordinators	K Holland, C Dickson,
Equality & Diversity co-ordinators	F Affi, E Merini, B Palmer
Tech co-ordinator	R Freshwater
Disputes & Complaints co-ordinator	C McElhoney
Wildlife co-ordinators	B Pierson, E Merini, F Affi, L Holroyd
Workshop co-ordinators	J Woods, J Murfitt

REGISTERED OFFICE

3 Fletchers Terrace
Cambridge
CB1 3LU

AUDITORS

Streets Audit LLP
Chartered accountants & statutory auditors
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

BANKERS

The Co-Operative Bank
Triodos Bank

REGISTRY OF FRIENDLY SOCIETIES NUMBER

IP21833R

REGULATOR OF SOCIAL HOUSING REGISTRATION NUMBER

C2302

Argyle Street Housing Co-Operative Limited

Committee of Management's Report

Year ended 31 March 2021

The Committee of Management present their report and the financial statements of Argyle Street Housing Co-Operative Limited ("the Co-Operative" or "the Co-Op") for the year ended 31 March 2021.

Legislative Provisions under which the Co-Operative is established

The Co-Operative is incorporated under the Industrial and Provident Societies Act 1965 (now replaced by the Co-Operative and Community Benefit Societies Act 2014) and a Registered Social Landlord under the Housing and Regeneration Act 2008.

Principal activity

The principal activity was that of a Registered Social Landlord.

Review of the Year

The Co-Operative achieved a surplus for the year ended 31 March 2021 of £27,780 (2020: £51,141).

Value for money

At the start of each financial year the Co-Op sets a budget in order to anticipate and to control running costs, and to ensure that they are met by setting appropriate rent charges for all members. The Co-Op also operates a detailed 30-year financial planning model, to ensure it has sufficient reserves to undertake major planned works and the updating of key components within the properties. The 30-year plan is due for a review this autumn with a view to planning for the replacement of the kitchens over the coming financial years.

For every project worth over £1,000 undertaken the Co-Op seeks at least two quotes, for projects over £5,000, three quotes are required. This ensures that a range of options and costs is available to allow the Co-Op to make informed decisions about any spending.

Code of Governance

The Co-Op has adopted the Confederation of Co-Operative Housing (CCH) Code of Governance 2015. The Co-Op began reviewing compliance with the Code. Likewise, the Co-Op began reviewing its rules after a consultation process with members and with support of Co-Operatives UK.

However, the Co-Op's long-term projects of reviewing its rules and compliance with the CCH Code of Governance 2015 have been paused while responding to the pandemic. The Co-Op intends to restart its reviewing processes once it has capacity to do so.

Committee of Management

The members of the Committee of Management are shown on page one. All members of the Committee of Management served throughout the year ended 31 March 2021 except as follows:

B Palmer joined the Committee of Management on 2 April 2020
E Merini joined the Committee of Management on 2 April 2020
E Hirst joined the Committee of Management on 2 April 2020
K Rodgers joined the Committee of Management on 2 April 2020
L Whitby joined the Committee of Management on 2 April 2020
P Ramsay-Ruggles joined the Committee of Management on 2 April 2020
R Freshwater joined the Committee of Management on 2 April 2020

A Khairdean resigned from the Committee of Management on 2 April 2020
C Maguire resigned from the Committee of Management on 2 April 2020
D Brokenshire resigned from the Committee of Management on 2 April 2020
J Nicholas resigned from the Committee of Management on 2 April 2020
M Comesana resigned from the Committee of Management on 2 April 2020
N Campadelli resigned from the Committee of Management on 2 April 2020
R Walker resigned from the Committee of Management on 2 April 2020
S Mullen resigned from the Committee of Management on 2 April 2020
S Murfitt resigned from the Committee of Management on 2 April 2020
S Oram resigned from the Committee of Management on 2 April 2020

Argyle Street Housing Co-Operative Limited

Committee of Management's Report *(continued)*

Year ended 31 March 2021

Committee of Management *(continued)*

The following members of the committee resigned since the year ended 31 March 2021:

A Butcher resigned from the Committee of Management on 4 May 2021
L Whitby resigned from the Committee of Management on 4 May 2021
P Ramsay-Ruggles resigned from the Committee of Management on 4 May 2021
R Eisner resigned from the Committee of Management on 4 May 2021
S Godber resigned from the Committee of Management on 4 May 2021
S Martin resigned from the Committee of Management on 2 June 2021
H Jackson resigned from the Committee of Management on 2 June 2021
G Hampton resigned from the Committee of Management on 1 July 2021
M Tabrett resigned from the Committee of Management on 1 July 2021

The following members of the committee were appointed since the year ended 31 March 2021:

S Oram joined the Committee of Management on 4 May 2021
A Cornwall joined the Committee of Management on 4 May 2021
A Little joined the Committee of Management on 4 May 2021
B Pierson joined the Committee of Management on 4 May 2021
J Carter joined the Committee of Management on 4 May 2021
J Woods joined the Committee of Management on 4 May 2021
J Murfitt joined the Committee of Management on 4 May 2021
S Hilliard joined the Committee of Management on 4 May 2021
L Martignon joined the Committee of Management on 2 June 2021
M El-Solh joined the Committee of Management on 2 June 2021

Members of the Committee of Management do not receive any emoluments for their service.

Committee of Management's responsibilities statement

The Committee of Management are responsible for preparing the Committee of Management's Report and the financial statements in accordance with applicable law and regulations.

The Committee of Management are required to prepare financial statements for each financial year in accordance with 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).

The financial statements are required by law to give a true and fair view of the state of affairs of the Co-Operative and of its excess income over expenditure for that period. In preparing these financial statements, the Committee of Management are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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 Committee of Management are responsible for maintaining satisfactory systems of internal control and keeping proper accounting records that 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.

Argyle Street Housing Co-Operative Limited

Committee of Management's Report *(continued)*

Year ended 31 March 2021

Auditor

Each of the persons who is a Committee of Management member at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Co-Operative's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Committee of Management member to make themselves aware of any relevant audit information and to establish that the Co-Operative's auditor is aware of that information.

A resolution to re-appoint Streets Audit LLP as auditors will be put to the members at the Annual General Meeting.

This report was approved by the Committee of Management on 7/8/2021 and signed on behalf of the board by:



A Robinson
Treasurer

Argyle Street Housing Co-Operative Limited

Independent Auditor's Report to the Members of Argyle Street Housing Co-Operative Limited

Year ended 31 March 2021

Opinion

We have audited the financial statements of Argyle Street Housing Co-Operative Limited for the year ended 31 March 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows 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 the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', Housing SORP 2018, 'Statement of Recommended Practice for Social Housing Providers' and the 'Accounting Direction for Social Housing Providers from January 2019'.

In our opinion the financial statements:

- give a true and fair view of the state of the Co-Operative'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 from January 2019.

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 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 committee of management'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 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 committee of management 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 annual report, other than the financial statements and our auditor's report thereon. The board is responsible for the other information. 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.

Argyle Street Housing Co-Operative Limited

Independent Auditor's Report to the Members of Argyle Street Housing Co-Operative Limited *(continued)*

Year ended 31 March 2021

Other information *(continued)*

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.

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 require us to report to you if, in our opinion:

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

Responsibilities of the Committee of Management

As explained more fully in the Committee of Management's statement, the Committee of Management 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 the Committee of Management 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 members are 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 members 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Argyle Street Housing Co-Operative Limited

Independent Auditor's Report to the Members of Argyle Street Housing Co-Operative Limited *(continued)*

Year ended 31 March 2021

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 association through discussions with committee of management and other management, and from our commercial knowledge and experience of the association and sector in which it operates;
- 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 association, including the Co-Operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing from January, taxation legislation, data protection, anti-bribery, employment, environmental 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 association'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 3 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;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the association's legal advisors.

Argyle Street Housing Co-Operative Limited

Independent Auditor's Report to the Members of Argyle Street Housing Co-Operative Limited *(continued)*

Year ended 31 March 2021

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the committee of management and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. 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.

Streets Audit LLP

Streets Audit LLP

Statutory Auditors & Chartered Accountants
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

12 August 2021

Argyle Street Housing Co-Operative Limited

Statement of Comprehensive Income

Year ended 31 March 2021

		2021 £	2020 (restated) £
Turnover	Note 4	262,504	317,862
<u>Operating expenditure</u>			
Other external charges		(128,790)	(159,034)
Staff costs		(48,867)	(47,389)
Depreciation of tangible fixed assets		(50,154)	(49,612)
Other operating income	5	17,240	11,942
Operating surplus		51,933	73,769
Interest receivable and similar income		1,093	2,558
Interest payable and similar expenses	7	(24,515)	(24,621)
Surplus before taxation		28,511	51,706
Taxation	9	(731)	(565)
Surplus and total comprehensive income for the year		27,780	51,141

All the activities of the Co-Operative are from continuing operations and are in relation to social housing.

The notes on pages 13 to 21 form part of these financial statements.

Argyle Street Housing Co-Operative Limited

Statement of Financial Position

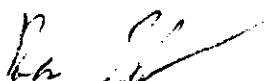
31 March 2021

		2021	2020 (restated)
	Note	£	£
Fixed assets			
Tangible assets	10	1,046,330	1,092,286
Current assets			
Debtors	11	12,804	10,864
Cash at bank and in hand		650,994	591,676
		<u>663,798</u>	<u>602,540</u>
Creditors: amounts falling due within one year	12	<u>(39,919)</u>	<u>(44,506)</u>
Net current assets		<u>623,879</u>	<u>558,034</u>
Total assets less current liabilities		<u>1,670,209</u>	<u>1,650,320</u>
Creditors: amounts falling due after more than one year	13	<u>(576,406)</u>	<u>(584,815)</u>
Provisions			
Taxation including deferred tax	14	<u>(1,820)</u>	<u>(1,297)</u>
Net assets		<u>1,091,983</u>	<u>1,064,208</u>
Capital and reserves			
Called up share capital	18	81	86
Profit and loss account	19	<u>1,091,902</u>	<u>1,064,122</u>
Members funds		<u>1,091,983</u>	<u>1,064,208</u>

These financial statements were approved by the Committee of Management and authorised for issue on 7/8/2021, and are signed on behalf of the Committee of Management by:



A Robinson
Treasurer



B Palmer
Secretary

The notes on pages 13 to 21 form part of these financial statements.

Argyle Street Housing Co-Operative Limited

Statement of Changes in Equity

Year ended 31 March 2021

	Note	Called up share capital £	Profit and loss account £	Total £
At 1 April 2019		84	1,012,981	1,013,065
Surplus for the year		—	51,141	51,141
Total comprehensive income for the year		—	51,141	51,141
Issue of shares		8	—	8
Cancellation of subscribed capital		(6)	—	(6)
Total investments by and distributions to owners		2	—	2
At 31 March 2020 (as previously reported)		86	1,044,573	1,044,659
Prior period adjustments	22	-	19,549	19,549
At 31 March 2020 (restated)		86	1,064,122	1,064,208
Surplus for the year		—	27,780	27,780
Total comprehensive income for the year		—	27,780	27,780
Issue of shares		6	—	6
Cancellation of subscribed capital		(11)	—	(11)
Total investments by and distributions to owners		(5)	—	(5)
At 31 March 2021		81	1,091,902	1,091,983

The notes on pages 13 to 21 form part of these financial statements.

Argyle Street Housing Co-Operative Limited

Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 (restated) £
Cash flows from operating activities		
Surplus for the financial year	27,780	51,141
<i>Adjustments for:</i>		
Depreciation of tangible assets	50,154	49,612
Government grant income	(7,539)	(5,292)
Other interest receivable and similar income	(1,093)	(2,558)
Interest payable and similar expenses	24,515	24,621
Tax on profit	731	565
<i>Changes in:</i>		
Trade and other debtors	(1,940)	2,536
Trade and other creditors	(4,432)	(15,595)
Cash generated from operations	88,176	105,030
Interest received	1,093	2,558
Tax paid	(486)	(601)
Net cash from operating activities	88,783	106,987
Cash flows from investing activities		
Purchase of tangible assets	(4,198)	(20,012)
Net cash used in investing activities	(4,198)	(20,012)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	6	8
Return on share capital subscribed on cancelled shares	(11)	(6)
Repayment of borrowings	(747)	(641)
Interest paid	(24,515)	(24,621)
Net cash from/(used in) financing activities	(25,267)	(25,260)
Net increase/(decrease) in cash and cash equivalents	59,318	61,715
Cash and cash equivalents at beginning of year	591,676	529,961
Cash and cash equivalents at end of year	650,994	591,676

The notes on pages 13 to 21 form part of these financial statements.

Argyle Street Housing Co-Operative Limited

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The Co-Operative is a public benefit entity and is incorporated under the Industrial and Provident Societies Act 1965 (now replaced by the Co-Operative and Community Benefit Societies Act 2014) and the registered office address is 3 Fletchers Terrace, Cambridge, CB1 3LU.

2. Statement of compliance

These financial statements have been prepared in compliance with relevant financial reporting standards including FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', Housing SORP 2018, 'Statement of Recommended Practice for Social Housing Providers' and the 'Accounting Direction for Social Housing Providers from January 2019'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the Co-Operative.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

There were no key significant judgements in the year

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

The Committee of Management have depreciated tangible fixed assets, including the components of housing properties, over their expected useful lives.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and Value Added Tax.

Revenue from the rendering of services, which is mainly from the provision of social houses and includes rents and service charges, is measured by reference to the amounts due for the accounting period.

Argyle Street Housing Co-Operative Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of income and retained earnings, except to the extent that it relates to items recognised directly in equity. In this case, tax is recognised directly in equity.

Current tax is recognised on interest receivable for the current and past periods. Other surpluses or deficits on the provision of social housing is not subject to tax as is covered by the mutual exemption basis. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible fixed assets are initially stated at cost, including housing properties held for social benefit.

After initial recognition all tangible fixed assets are measured using the cost model and stated at cost less depreciation.

No deemed costs were used on the transition to FRS 102.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Housing properties	-	Depreciated over the main components - see further details below
Solar panels	-	5% straight line
Other	-	Between 15% and 25% straight line

No depreciation is charged in the year of acquisition and a full years depreciation is charged in the year of disposal.

The other items are mainly heating improvements, building improvements, computer and equipment and fixtures and fittings and are individually not significant.

Argyle Street Housing Co-Operative Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2021

3. Accounting policies (continued)

The components of housing properties are depreciated as follows:

Land	-	No Depreciation
Structure	-	Over 100 years straight line
Roofs	-	Over 70 years straight line
Windows	-	Over 50 years straight line
Boilers	-	Over 15 years straight line
Kitchen	-	Over 20 years straight line
Bathrooms	-	Over 25 years straight line
Mechanical systems (heating, ventilation, plumbing)	-	Over 30 years straight line
Electrics	-	Over 40 years straight line

Additional expenditure on housing properties are depreciated in line with the above depreciation rates and the additional depreciation rates as follows:

Cookers/fridges	-	Over 10 years straight line
Washing machines	-	Over 5 years straight line
Furniture	-	Over 5 years straight line
Wooden flooring	-	Over 25 years straight line
Carpets	-	Over 5 years straight line
Vinyl flooring	-	Over 10 years straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. As the Co-Operative only operates from one site, the entire operation of the Co-Operative has been deemed to be the cash-generating unit.

No estimation techniques or key judgements have been required as the Co-Operative have assessed there to be no indicators to suggest any assets may be impaired.

Indicators of impairment considered included:

- current market prices,
- changes in the year and near future in technological, market, economic or legal environment, market interest rates,
- fair value of the Co-Operative as a whole,
- evidence of obsolescence or physical damage of an asset, significant changes with an adverse effect during the year or near future that have an impact on the way an asset is used or expected to be used, and
- indicators that the economic performance of an asset is, or will be, worse than expected.

Argyle Street Housing Co-Operative Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Government grants and financial assistance

The Housing Association Grant (HAG) was received as a contribution towards the capital costs of building the housing properties. The Co-Operative has adopted a policy of holding housing properties at cost and therefore the Housing SORP 2018 requires the HAG to be accounted for under the accrual model and the HAG is amortised over the expected useful life of the housing properties structure and component parts.

Financial instruments

A financial asset (cash and balances owed to the Co-Operative) or a financial liability (Bank loans and other balances owed by the Co-Operative) are recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Argyle Street Housing Co-Operative Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2021

4. Turnover

Turnover arises from:

	2021	2020 (restated)
	£	£
Gross rent receivable, before voids, excluding service charges	274,484	283,740
Rent losses from voids	(11,980)	(9,782)
Rent receivable excluding service charges	262,504	273,958
Service charges receivable	-	43,904
	<u>262,504</u>	<u>317,862</u>

The whole of the turnover is attributable to the principal activity of the Co-Operative wholly undertaken in the United Kingdom.

5. Other operating income

	2021	2020 (restated)
	£	£
Government grant income	7,539	5,292
Feed in tariff	9,701	6,650
	<u>17,240</u>	<u>11,942</u>

The government grant income is in relation to the amortisation of the Housing Association Grant under the accruals model. See further detail in Note 17.

6. Auditor's remuneration

	2021	2020 (restated)
	£	£
Fees payable for the audit of the financial statements	<u>4,656</u>	<u>4,200</u>

The fee of £4,656 (2020: £4,200) is an all inclusive fee that covers assistance with the preparation of the statutory financial statements and corporation tax compliance services.

7. Interest payable and similar expenses

	2021	2020 (restated)
	£	£
Interest on bank loans	<u>24,515</u>	<u>24,621</u>

8. Employees

The average number of persons employed by the Co-Operative during the year on a full time equivalent basis was 1 (2020: 1).

Argyle Street Housing Co-Operative Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2021

9. Tax on profit

Major components of tax expense

	2021 £	2020 (restated) £
Current tax:		
UK current tax expense	208	486
Tax on profit	208	486
Deferred tax:		
Origination and reversal of timing differences	523	79
Tax on profit	731	565

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021 £	2020 (restated) £
Surplus on ordinary activities before taxation	28,511	51,706
Surplus on ordinary activities by rate of tax	5,417	9,824
Surplus not subject to taxation under mutual exemption basis	(4,686)	(9,259)
Adjustment in respect of prior periods	-	-
Tax on profit	731	565

10. Tangible assets

	Housing properties £	Solar Panels £	Other £	Total £
Cost				
At 1 April 2020 (as restated)	1,614,060	97,731	2,461	1,714,252
Additions	4,198	-	-	4,198
At 31 March 2021	1,618,258	97,731	2,461	1,718,450
Depreciation				
At 1 April 2020	600,688	19,547	1,731	621,966
Charge for the year	44,879	4,886	389	50,154
At 31 March 2021	645,567	24,433	2,120	672,120
Carrying amount				
At 31 March 2021	972,691	73,298	341	1,046,330
At 31 March 2020	1,013,372	78,184	730	1,092,286

Housing properties are all completed and held for letting and comprise 84 (2020: 84) units held for general needs social housing.

Argyle Street Housing Co-Operative Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2021

11. Debtors

	2021	2020 (restated)
	£	£
Current tenant rent arrears	9,432	6,892
Current tenant housing benefit arrears	659	1,415
	<u>10,091</u>	<u>8,307</u>
Other debtors	2,713	2,557
	<u>12,804</u>	<u>10,864</u>

There was no bad or doubtful debt expense recorded in the statement of comprehensive income for either 2021 or 2020.

12. Creditors: amounts falling due within one year

	2021	2020 (restated)
	£	£
Bank loan	870	747
Housing grant deferred income	7,539	7,539
Corporation tax	208	486
Other creditors	31,302	35,734
	<u>39,919</u>	<u>44,506</u>

The bank loan is secured over the Co-Operative's housing properties. See note 13 for repayment terms and interest rate.

13. Creditors: amounts falling due after more than one year

	2021	2020 (restated)
	£	£
Bank loan	152,990	153,860
Housing grant deferred income	423,416	430,955
	<u>576,406</u>	<u>584,815</u>

The bank loan is secured over the Co-Operative's housing properties.

Included within creditors: amounts falling due after more than one year is an amount of £147,817 (2020: £149,420) in respect of liabilities payable by instalments which fall due for payment after more than five years from the reporting date.

The bank loan is repayable by semi-annual instalments of £12,631 and has a fixed rate of interest of 15.875%.

Argyle Street Housing Co-Operative Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

14. Provisions

	Deferred tax (note 15) £
At 1 April 2020 (as restated)	1,297
Charge for the year	523
At 31 March 2021	1,820

15. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2021 £	2020 (restated) £
Included in provisions (note 14)	1,820	1,297

The deferred tax provision is made up of £13,926 (2020: £14,855) of accelerated capital allowances less £12,106 (2020: £13,558) of tax relief on trading losses.

16. Capital Commitments

There were no capital commitments as at the balance sheet date for either 2021 or 2020.

17. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021 £	2020 (restated) £
Recognised in creditors:		
Deferred government grants due within one year	7,539	7,539
Deferred government grants due after more than one year	423,416	430,955
	<u>430,955</u>	<u>438,494</u>
Recognised in other operating income:		
Government grants recognised directly in income	7,539	5,292

18. Called up share capital

Issued, called up and fully paid

	2021		2020 (restated)	
	No.	£	No.	£
Ordinary shares of £1 each	<u>81</u>	<u>81</u>	<u>86</u>	<u>86</u>

During the year 11 (2020: 6) Ordinary shares of £1 each were cancelled and the par value of £1 per share returned to the member and 6 (2020: 8) new Ordinary shares of £1 each were issued at par value to new members.

Argyle Street Housing Co-Operative Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

19. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

20. Related Party Transactions

Members of the Committee of Management are also members of the Co-Operative and are therefore tenants. Tenancies with members of the Committee of Management are on the same basis as non-Committee of Management members and total rents charges received from members of the Committee of Management during the year totalled £78,078 (2020: £88,005).

As at the balance sheet date £2,266 (2020: £1,525) were in arrears and included in debtors. Included within the £2,266 (2020: £1,525) were arrears from ex-Committee of Management members of £nil (2020: £nil).

21. Analysis of changes in net debt

	At 1 Apr 2020	Cash flows	Other changes	At 31 Mar 2021
	£	£	£	£
Cash at bank and in hand	591,676	59,318	–	650,994
Debt due within one year	(747)	747	(870)	(870)
Debt due after one year	(153,860)	–	870	(152,990)
	<u>437,069</u>	<u>60,065</u>	<u>–</u>	<u>497,134</u>

22. Prior period adjustments

During the year the Co-Operative identified an error in the duplication of posting of rebates which resulted in the 2020 profits being understated and creditors being overstated by £19,549. This has been accounted for as a prior year adjustment.

Argyle Street Housing Co-Operative Limited

Management Information

Year ended 31 March 2021

The following pages do not form part of the financial statements.

Argyle Street Housing Co-Operative Limited

Detailed Income Statement

Year ended 31 March 2021

	2021 £	2020 £
Turnover		
Rents receivable net of identifiable service charges	274,484	283,740
Service charges receivable	-	43,904
Rent losses from voids	(11,980)	(9,782)
	<u>262,504</u>	<u>317,862</u>
Other operating income	17,240	11,942
	<u>279,744</u>	<u>329,804</u>
Other external charges	123,317	153,864
Staff costs	48,867	47,389
Depreciation and other amounts written off tangible and intangible fixed assets	50,154	49,612
Other operating expenses	5,473	5,170
	<u>51,933</u>	<u>73,769</u>
Operating surplus		
Interest receivable and similar income	1,093	2,558
Interest payable and similar expenses	24,515	24,621
	<u>28,511</u>	<u>51,706</u>
Surplus before taxation		

Argyle Street Housing Co-Operative Limited

Notes to the Detailed Income Statement

Year ended 31 March 2021

	2021 £	2020 £
Other operating income		
Government grant income	7,539	5,292
Feed in tariff	9,701	6,650
	<u>17,240</u>	<u>11,942</u>
Other external charges		
Services	64,051	69,013
Routine maintenance	16,753	35,611
Planned maintenance	7,753	15,905
Office and administrative costs	5,389	7,540
Insurance	6,098	5,689
Other direct costs	23,273	20,106
	<u>123,317</u>	<u>153,864</u>
Staff costs		
Management	<u>48,867</u>	<u>47,389</u>
Depreciation and other amounts written off tangible and intangible fixed assets		
Depreciation on housing properties	<u>50,154</u>	<u>49,612</u>
Other operating expenses		
Bank charges	402	739
Accountancy fees	415	231
Auditors remuneration	4,656	4,200
	<u>5,473</u>	<u>5,170</u>
Interest receivable and similar income		
Interest on cash and cash equivalents	<u>1,093</u>	<u>2,558</u>
Interest payable and similar expenses		
Interest on bank loans	<u>24,515</u>	<u>24,621</u>