

**IMANI HOUSING CO-OPERATIVE LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR TO 31 MARCH 2015**

***C3755***

**BEEVER AND STRUTHERS  
Registered Auditors**

**IMANI HOUSING CO-OPERATIVE LIMITED**

**COMMITTEE REPORT FOR THE**

**YEAR ENDED 31 MARCH 2015**

**Principal Activities:** The principal activity of the Imani Housing Co-operative is to provide social housing.

**Names of Directors:** The following are the Directors of the Co-op:

|                   |                  |
|-------------------|------------------|
| Khalid Mair       | Chair            |
| Fosdicka Crankson | Treasurer        |
| Maxine Stephens   | Secretary        |
| Ken Dickenson     | Committee member |
| Mark Clarke       | Committee member |
| Herman King       | Committee member |
| Abdul Thompson    | Committee member |

**Review of business:** The Committee commissioned a five-year business plan. The business plan focused on the future developments and capacity building. The plan also reviewed and set out strategy for cost effective management of our existing stock.

**Land and buildings:** There is no significant and substantial difference in the market value of interests in land at the year end from balance sheet amount.

**Policy on payment of creditors:** We have a policy of paying creditors within 28 days of receipt of invoices.

**Value for money** The Co-operative aims to deliver value for money to maximise its investment potential and ensure that it provides its customers with high quality homes and services. In line with its charitable aims, the surplus generated from housing management activities is reinvested into projects and services that benefit its communities. The Board has set a target for 2015/16 of achieving, or working towards, a continuous improvement in all its key operational indicators.

# IMANI HOUSING CO-OPERATIVE LIMITED

## COMMITTEE REPORT FOR THE

YEAR ENDED 31 MARCH 2015

### Statement of the Committee's Responsibilities in Respect of the Accounts

The Co-Operative and Community Benefits Societies Act 2014 and registered social housing legislation require the Committee 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 financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business.

The Committee 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 Benefits Societies Act 2014, 1965 to 2002, the Housing and Regeneration Act 2008 and the Accounting Direction for Social Housing in England from April 2012. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

The Board members who held office at the date of approval of this report, confirm that, so far as they are each aware, there is no relevant audit information of which the Co-operative's auditors are unaware, and each Board member has taken all steps that they ought to have taken as a Board member to make themselves aware of any relevant audit information and to establish that the Co-operative's auditors are aware of that information.

### Statement on the Co-operative's system of internal financial control

The Committee is responsible for the Co-operative's management and internal financial control systems. These are designed to provide reasonable, but not absolute, assurance regarding:

- The safeguarding of assets against unauthorised use or disposition; and
- the maintenance of proper accounting records and the reliability of financial information used within the business or for publication.

The Committee discharges its responsibilities for internal financial control through the following key procedures:

- Information systems for detailed financial reporting, budgeting and planning against which performance is monitored.
- financial control procedures based upon clearly defined responsibilities and authorities of the Committee and delegation to staff members.
- the Committee monitors that there are appropriate control procedures in place and that these procedures are being followed, through the work of external audit.
- Imani has a fraud policy which takes into account Best Practice as advised by the Housing Corporation in Good Practice Note 15 published in January 2008 "Demonstrating Controls Assurance in Housing Associations". Imani vigorously pursues all fraud attempts

Whilst the co-operative is not required to comply with circular 07/07 issued by the Housing Corporation it seeks to do so by adopting best practices in respect of internal controls. Circular 07/07 emphasises the importance of risk management, links it to internal control and requires an annual report by the chief executive to the Board on internal controls.

### On behalf of the Board

Secretary:

Date:

### REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

## IMANI HOUSING CO-OPERATIVE

We have audited the financial statements of Imani Housing Co-operative for the year ended 31 March 2015 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the housing 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.

### Respective responsibilities of the board and the auditor

As explained more fully in the Statement of Board's Responsibilities set out on page 2, the board is responsible for the preparation of the financial statements which give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the association's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the board; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the [describe the annual report] to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We have undertaken the audit in accordance with the requirements of FRC Ethical Standards including FRC Ethical Standard – Provisions Available for Small Entities, in the circumstances set out in note 13 to the financial statements.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at [date] and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance 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 2012.

### 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:

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

15 Bunhill Row  
London  
EC1Y 8LP

**Beever and Struthers**  
Statutory Auditors  
Chartered Accountants  
Date

**IMANI HOUSING CO-OPERATIVE LIMITED**

**BALANCE SHEET**

**AS AT 31 MARCH 2015**

|  | Notes | <b>2015</b>   | 2014          |
|--|-------|---------------|---------------|
|  |       | £             | £             |
| <b>Fixed assets</b>                              |       |               |               |
| Housing properties                               | 2     | 4,196,517     | 4,184,975     |
| Less: Housing Association and other grants       | 2     | (3,448,526)   | (3,448,526)   |
|  |       | 747,991       | 736,449       |
| <br>Other tangible fixed assets                  | <br>2 | <br>5,955     | <br>-         |
|  |       | 753,946       | 736,449       |
| <br><b>Current assets</b>                        |       |               |               |
| Debtors  | 3     | 34,617        | 21,247        |
| Cash at bank and in hand                         |       | 1,232,122     | 1,149,391     |
|  |       | 1,266,739     | 1,170,638     |
| <br><b>Less Creditors</b>                        |       |               |               |
| Amounts falling due within one year              | 4     | (247,533)     | (214,897)     |
| <br><b>Net current assets</b>                    |       | <br>1,019,206 | <br>955,741   |
| <br><b>Total assets less current liabilities</b> |       | <br>1,773,152 | <br>1,692,190 |
| <br><b>Creditors</b>                             |       |               |               |
| Amounts falling due after more than one year     | 5     | 676,557       | 703,540       |
| <br><b>Capital and reserves</b>                  |       |               |               |
| Called-up share capital                          | 6     | 31            | 31            |

|                     |   |           |           |
|---------------------|---|-----------|-----------|
| Designated reserves | 7 | 106,700   | 106,700   |
| Revenue reserves    | 8 | 989,864   | 881,919   |
|                     |   | 1,773,152 | 1,692,190 |

The financial statements on pages 4 to 13 were approved by the Committee on  
were signed on its behalf by:

2015 and

Committee Member:

Committee Member:

Secretary:

**IMANI HOUSING CO-OPERATIVE LIMITED**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR TO 31 MARCH 2015**

|  | Notes | <b>2015</b> | 2014      |
|--|-------|-------------|-----------|
|  |       | <b>£</b>    | £         |
| <b>Turnover</b>  | 15    | 387,958     | 384,068   |
| Operating costs  | 15    | (258,190)   | (258,283) |
| <b>Operating surplus</b>   |       | 129,768     | 125,785   |
| Interest receivable  | 9     | 5,155       | 11,458    |
| Interest payable and similar charges   | 10    | (25,943)    | (21,742)  |
| <b>Surplus/(deficit) on ordinary activities for the year before taxation</b> | 13    | 108,980     | 115,501   |
| Tax payable  | 17    | (1,035)     | (2,292)   |
| <b>Surplus for the year after taxation</b>                                   |       | 107,945     | 113,209   |
| Less transfers   | 7/8   | -           | -         |
| <b>Surplus/(deficit) for the year after designations</b>                     | 8     | 107,945     | 113,209   |

All amounts relate to continuing activities.

All recognised gains and losses are included in this statement.

The above surpluses are the historical cost surpluses.

**IMANI HOUSING CO-OPERATIVE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR TO 31 MARCH 2015**

**1. PRINCIPAL ACCOUNTING POLICIES**

The Co-operative is incorporated under the Co-Operative and Community Benefits Societies 2014 and is registered with the Housing Corporation.

The financial statements have been prepared in accordance with the Statement of Recommended Practice 2010 accounting by Registered Social Landlords and the accounts comply with the Co-Operative and Community Benefits Societies Act 2014, , the Housing and Regeneration Act 2008 the Accounting Direction for Private Registered Providers of Social Housing in England 2012 and UK Generally Accepted Accounting Practice and Accounting Standards applicable in the United Kingdom. A summary of the more important accounting policies is set out below.

**Basis of accounting**

The financial statements are prepared on the historical cost basis of accounting and on the going concern basis. These accounts are prepared in accordance with applicable accounting standards.

**Turnover**

Turnover represents rental income receivable and grants from local authorities.

**Fixed assets and depreciation**

Tangible fixed assets, except housing properties, are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates:

|                     |     |
|---------------------|-----|
| Office Equipment    | 33% |
| Housing Properties  | 1%  |
| Property components | 10% |

**Housing properties**

Housing properties are stated at cost less housing association grant received, referred to as the "carrying value". Freehold land is not depreciated. Housing properties are depreciated over 100 years.

Where housing properties have suffered a permanent diminution in value, the fall in value is recognised after taking account of any related SHG.

**Social Housing Grant**

Where developments have been financed wholly or partly by Social Housing Grant, the cost of those developments has been reduced by the amount of the grant received.

Social Housing Grant received for items of cost written off in the Income and Expenditure Account are matched against those costs as part of turnover.

Social Housing Grant is normally repayable in the following circumstances:-

- (i) if a property is sold,

**IMANI HOUSING CO-OPERATIVE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR TO 31 MARCH 2015**

**1. PRINCIPAL ACCOUNTING POLICIES (continued)**

(ii) if the development of a property is not completed.

Social Housing Grant is a subordinated repayable debt.

**Capitalisation of interest and administration costs**

Interest on loans financing development is capitalised up to the date of the completion of the scheme.

Administration costs relating to development activities are capitalised based on an apportionment of the management time spent on this activity.

**Leased assets**

Rentals paid under operating leases are charged to the Income and Expenditure account as incurred.

**Pension costs**

The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the employees' services.

**Designations**

The Co-operative designates those reserves which have been ear-marked for designated uses which prevent them, in the judgement of the Committee, from being regarded as part of the free reserves of the Co-operative.

**Provisions**

The Co-operative only provides for contractual liabilities.

**Improvements to property**

The Co-operative capitalises expenditure on housing properties which adds to the value of the property, or extends the useful life, or enhances the property and would have resulted in additional costs at the time of the original construction. Improvements to property that relate to assets that have a separately identifiable life to the property concerned, are also capitalised but under a category separate from the property.

**IMANI HOUSING CO-OPERATIVE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR TO 31 MARCH 2015**

**2. TANGIBLE FIXED ASSETS**

|                     | Housing properties |           |           | Other fixed assets | Total     |
|---------------------|--------------------|-----------|-----------|--------------------|-----------|
|                     | Freehold           | Leasehold | Total     |                    |           |
| <b>COST</b>         |                    |           |           |                    |           |
| At 1 April 2014     | 4,267,671          | -         | 4,267,671 | 43,678             | 4,311,349 |
| Additions           | -                  | -         | -         | 7,542              | 7,542     |
| Component additions | 21,984             | -         | 21,984    | -                  | 21,984    |
| Transfer            | -                  | -         | -         | -                  | -         |
| At 31 March 2015    | 4,289,655          | -         | 4,289,655 | 51,220             | 4,340,875 |

**DEPRECIATION**

|                  |        |   |        |        |         |
|------------------|--------|---|--------|--------|---------|
| At 1 April 2014  | 82,696 | - | 82,696 | 43,678 | 126,374 |
| Charge for year  | 10,442 | - | 10,442 | 1,587  | 12,029  |
| Transfer         | -      | - | -      | -      | -       |
| At 31 March 2015 | 93,138 | - | 93,138 | 45,265 | 138,403 |

**NET BOOK VALUE  
AT 31 MARCH 2015**

|                                    |           |   |           |       |           |
|------------------------------------|-----------|---|-----------|-------|-----------|
|                                    | 4,196,517 | - | 4,196,517 | 5,955 | 4,202,472 |
| Net book value<br>At 31 March 2014 | 4,184,975 | - | 4,184,975 | -     | 4,184,975 |

**SOCIAL HOUSING GRANT  
AND OTHER GRANTS**

|                 |  |  |           |   |           |
|-----------------|--|--|-----------|---|-----------|
| At 1 April 2014 |  |  | 3,448,526 | - | 3,448,526 |
| Additions       |  |  | -         | - | -         |

AT 31 March 2015

3,448,526

3,448,526

**IMANI HOUSING CO-OPERATIVE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2015**

|                   |                                     |                |                |
|-------------------|-------------------------------------|----------------|----------------|
| <b>3. DEBTORS</b> |                                     | <b>2015</b>    | <b>2014</b>    |
|                   | Amounts falling due within one year |                |                |
|                   | Rent arrears                        | 65,293         | 61,497         |
|                   | Less: provision for bad debts       | (31,936)       | (41,000)       |
|                   | Other debtors                       | 1,260          | 750            |
|                   |                                     | <b>£34,617</b> | <b>£21,247</b> |

|                     |                                     |                 |                 |
|---------------------|-------------------------------------|-----------------|-----------------|
| <b>4. CREDITORS</b> |                                     |                 |                 |
|                     | Amounts falling due within one year |                 |                 |
|                     | Taxation owed                       | 1,031           | 2,288           |
|                     | Trade creditors – revenue           | 38,375          | 29,589          |
|                     | Accruals and deferred income        | 163,783         | 141,561         |
|                     | Rent prepaid                        | 15,739          | 15,439          |
|                     | Bank loan                           | 26,020          | 26,020          |
|                     | PAYE                                | 2,584           | -               |
|                     |                                     | <b>£247,533</b> | <b>£214,897</b> |

|                     |   |        |        |
|---------------------|---|--------|--------|
| <b>5. CREDITORS</b> |   |        |        |
|                     | Amounts falling due after more than one year  |        |        |
|                     | Loans repayable by instalments                |        |        |
|                     | In one year or more but less than two years   | 26,020 | 26,020 |
|                     | In two years or more but less than five years | 78,060 | 78,060 |

|                             |          |          |
|-----------------------------|----------|----------|
| In five years or more       | 579,242  | 606,205  |
| Less loan costs capitalised | (6,745)  | (6,745)  |
|                             | £676,577 | £703,540 |

The loan is secured by specific charges on the Co-operative's housing properties and is repayable in instalments with the final balance repayable in January 2022.

**IMANI HOUSING CO-OPERATIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2015**

|           |                                |             |             |
|-----------|--------------------------------|-------------|-------------|
| <b>6.</b> | <b>CALLED UP SHARE CAPITAL</b> | <b>2015</b> | <b>2014</b> |
|           | Allotted Issued and Fully Paid |             |             |
|           | At 1 April 2014                | 31          | 31          |
|           | Issued during the period       | -           | -           |
|           | At 31st March 2015             | £31         | £31         |

The shares do not have a right to any dividend or distribution in a winding-up, and are not redeemable. Each share has full voting rights.

**7. DESIGNATED RESERVES**

|                  | Pension<br>Reserve | Cyclical<br>Maintenance | Major<br>Repairs | Total   |
|------------------|--------------------|-------------------------|------------------|---------|
| At 1 April 2014  | 106,700            | -                       | -                | 106,700 |
| Transfer         | -                  | -                       | -                | -       |
| At 31 March 2015 | 106,700            | -                       | -                | 106,700 |

**8. REVENUE RESERVES**

|                                 | 2015<br>Total |
|---------------------------------|---------------|
| At 1 April 2014                 | 881,919       |
| Profit for year after transfers | 107,945       |
| At 31 March 2015                | £989,864      |

**9. INTEREST RECEIVABLE**

|                           | 2015   | 2014    |
|---------------------------|--------|---------|
| Other interest receivable | £5,155 | £11,458 |

**10. INTEREST PAYABLE AND SIMILAR CHARGES**

| 2015 | 2014 |
|------|------|
|------|------|

|                                 |         |                   |
|---------------------------------|---------|-------------------|
| Interest payable                | 24,980  | 20,778            |
| Amortisation of loan issue cost | 964     | 964               |
| On loans repayable              | £25,944 | £21,742           |
|                                 |         | <u>          </u> |

## 11. DIRECTORS' EMOLUMENTS

The Co-operative does not have a Chief Executive.

The Committee of Management received no remuneration in the year. The Chair received travel expenses in the year of £13,348 (2014: £8,630) and the rest of the Committee received expenses of £310 (2014: £128).

**IMANI HOUSING CO-OPERATIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2015**

| 12. EMPLOYEE INFORMATION | 2015    | 2014    |
|--------------------------|---------|---------|
| No of employees          | 2       | 2       |
| Salaries                 | 83,478  | 81,535  |
| Social Security costs    | 7,324   | 9,130   |
|                          | £90,802 | £90,665 |

There were no employees earning £60,000 or higher (2014: nil).

## 13. SURPLUS FOR THE YEAR

Is stated after charging:-

Auditors remuneration (excluding VAT)

|                               |        |        |
|-------------------------------|--------|--------|
| In their capacity as auditors | £3,200 | £2,850 |
| In respect of other services  | £300   | £250   |

In common with many other organisations of similar size and nature we use our auditors to assist with the preparation of the financial statements.

#### 14. CAPITAL COMMITMENTS

Capital expenditure that has been authorised by the Committee of Management but has not yet been contracted for.

|                                     |          |          |
|-------------------------------------|----------|----------|
| Purchase of Units currently managed | £448,211 | £262,720 |
|-------------------------------------|----------|----------|

It is intended capital expenditure will be financed by cash reserves.

**IMANI HOUSING CO-OPERATIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2015**

**15. TURNOVER, OPERATING COSTS AND OPERATING SURPLUS**

|                         | <u>2015</u>    |                    |                      |
|-------------------------|----------------|--------------------|----------------------|
|                         | Turnover       | Operating<br>Costs | Operating<br>surplus |
| SOCIAL HOUSING LETTINGS | 387,958        | (258,190)          | 129,768              |
| OTHER ACTIVITIES        | -              | -                  | -                    |
| <b>TOTAL</b>            | <b>387,958</b> | <b>(258,190)</b>   | <b>129,768</b>       |

|                         | <u>2014</u>    |                    |                      |
|-------------------------|----------------|--------------------|----------------------|
|                         | Turnover       | Operating<br>Costs | Operating<br>Surplus |
| SOCIAL HOUSING LETTINGS | 384,068        | (258,283)          | 125,785              |
| OTHER ACTIVITIES        | -              | -                  | -                    |
| <b>TOTAL</b>            | <b>384,068</b> | <b>(258,283)</b>   | <b>125,785</b>       |

**16. SOCIAL HOUSING LETTINGS**

|                                   | <b>Total<br/>2015</b> | <b>Total<br/>2014</b> |
|-----------------------------------|-----------------------|-----------------------|
| <b>INCOME</b>                     |                       |                       |
| Rents                             | 353,622               | 340,824               |
| Service charges                   | 34,336                | 43,244                |
| <b>TOTAL INCOME FROM LETTINGS</b> | <b>£387,958</b>       | <b>£384,068</b>       |

|                        |   |       |   |   |
|------------------------|---|-------|---|---|
| Rent losses from voids | £ | 2,487 | £ | - |
|------------------------|---|-------|---|---|

**EXPENDITURE**

|                                 |        |        |
|---------------------------------|--------|--------|
| Services                        | 68,587 | 65,755 |
| Management                      | 74,835 | 69,513 |
| Routine maintenance             | 92,719 | 81,617 |
| Rent payable                    | -      | 18,000 |
| Bad debts                       | 4,827  | 13,446 |
| Major repairs                   | 6,780  | 1,299  |
| Housing properties depreciation | 10,442 | 8,653  |

|                                      |                 |                 |
|--------------------------------------|-----------------|-----------------|
| <b>TOTAL EXPENDITURE ON LETTINGS</b> | <b>£258,190</b> | <b>£258,283</b> |
|--------------------------------------|-----------------|-----------------|

**FROM LETTINGS**

|  |                 |                 |
|--|-----------------|-----------------|
| <b>OPERATING SURPLUS ON LETTING ACTIVITIES</b> | <b>£129,768</b> | <b>£125,785</b> |
|--|-----------------|-----------------|

**IMANI HOUSING CO-OPERATIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2015**

| <b>17. TAXATION</b>                 | <b>2015</b>   | <b>2014</b>   |
|-------------------------------------|---------------|---------------|
| Corporation tax                     |               |               |
| Current at 20% (2014: 20%)          | 1,035         | 2,292         |
| Less: over provision in prior years | -             | -             |
| Add: Under provision                | -             | -             |
|                                     | <b>£1,035</b> | <b>£2,292</b> |

**18. SOCIAL HOUSING UNITS**

|                                 |           |           |
|---------------------------------|-----------|-----------|
| Owned at end of year            |           |           |
| Units for rent                  | 44        | 44        |
| Under management at end of year |           |           |
| Units for rent                  | 10        | 10        |
|                                 | <b>54</b> | <b>54</b> |

**19. SUBSIDIARY UNDERTAKINGS**

The Co-operative has one subsidiary, Imani Sustainable Solutions Limited, a company limited by guarantee, which was incorporated on 2 December 2013 and is registered in England & Wales. The company has been dormant since its incorporation.

**20. RELATED PARTY TRANSACTIONS**

The Management Committee members are tenants of the Co-operative. The rents charged to these tenants during the year were under normal commercial terms and conditions of the business and they cannot use their position to their advantage. Other than this, no members of the Management Committee had any interest in any contract or arrangement with Imani Housing Co-operative Limited.