IMANI HOUSING CO-OPERATIVE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

Homes and Communities Agency - No. C3755

Co-operative and Community Benefit Societies Act 2014 – No. 24914R

BEEVER AND STRUTHERS
Statutory Auditors

IMANI HOUSING CO-OPERATIVE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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IMANI HOUSING CO-OPERATIVE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS OF THE COOPERATIVE

The following served from 1 April 2016 up to the date of approval of these financial statements

CHAIR	Khalid Mair
SECRETARY	Abdul Thompson
TREASURER	Fosdicka Crankson
OTHER COMMITTEE MEMBERS	Ken Dickenson Samuel Jackson-Cofie Venne Ndobho
STATUS	The organisation is a Registered Society, registered under the Co-operative and Community Benefit Societies Act 2014
REGISTERED OFFICE	2 The Hayloft 17A Seely Road London SW17 9QP
AUDITORS:	Beever and Struthers 15 Bunhill Row London EC1Y 8LP
BANKERS:	HSBC 56 Tooting High Street London SW17 0RN
SOLICITORS:	Devonshire Solicitors 30 Finsbury Circus London EC2M 7DT
PRINCIPAL LENDERS:	Royal Bank of Scotland Banking Operations 2nd Floor Bankside 3 London SE1 0SW

Registered with the Homes and Communities Agency - No. C3755

Registered under the Co-operative and Community Benefit Societies Act 2014 – No. 24914R

IMANI HOUSING CO-OPERATIVE LIMITED

REPORT OF THE MANAGEMENT COMMITTEE

FOR THE YEAR ENDED 31 MARCH 2017

The Management Committee presents its report and the audited financial statements for the year ended 31 March 2017.

Principal Activities

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

Review the Results

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.

The Co-operative generated a surplus in the year of £141,598, compared to £43,806 in 2016, increasing total capital and reserves to £1,545,339, compared to £1,403,741 in 2016.

In 2017 in addition to Statement of Comprehensive Income expenditure on repairs, £27,399 was re-invested on component replacements to existing properties.

There were no post balance sheet events. The Co-operative undertakes no research and development. There have been no significant differences in the market value of interests or land in the hands of the Co-operative.

No change in arrangements during the year. Each member, including the Management Committee members, holds one fully paid £1 share in the Co-operative. There are no directors' share options nor has there been any acquisition of the company's own shares. The Co-operative does not issue shares other than the nominal non-refundable £1 shares.

The Co-operative has made no political or charitable gifts during the year. The Co-operative employs less than 250 staff members. Creditors are paid within 30 days unless there is a dispute.

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 is working towards, a continuous improvement in all its key operational indicators.

Principal Risks and Uncertainties

This is a Fully Mutual Co-operative and all tenants are members who have full and complete control of every aspect of management and repair of the properties in which they reside. The members have full control over the rent they pay in order to maintain their properties with the only caveat being that the quality of the houses and homes are maintained to a high standard which results in an overall increase in quality of the components and planned to ensure that the properties will remain in good condition for the indefinite future.

A full budget is considered each year identifying each components including the basic fabric of the houses, the life of the components, the costs of replacing that component, the current age of the component and thus the total amount that needs to be set aside to carry out the replacement of that components when it becomes due for replacement.

Compliance with Governance and Financial Viability Standard

The Management Committee confirms that the Co-operative has met the Homes and Communities Agency's regulatory expectations in the governance and financial viability standard.

The Co-operative continues to adopt the National Housing Federation's Code of Governance. This code was updated in 2015. In accordance with our policies and procedures, the Co-operative complies with the Code of Governance in all respects.

Statement on the Co-operatives' Systems of Internal Financial Controls

The Management Committee acknowledges its ultimate responsibility for the Co-operative's system of internal control, and for ensuring that the Co-operative has in place systems of internal control where the extent and formality of individual controls should relate to the risks incurred, whilst recognising that such systems can only provide reasonable and not absolute assurance against material misstatement or loss. Key elements of fulfilment of this responsibility include:

- The establishment of formal policies and procedures covering the prime processes of the Co-operative. These include a formal fraud policy, which is reviewed, updated and promulgated to all staff on a regular basis.
- Implementation of financial regulations and delegated authorities designed to ensure that assets are safeguarded against unauthorised use or disposition, and that proper accounting records are maintained.
- The appointment of experienced and suitably qualified staff to take responsibility for business functions, and an appropriate organisational structure.
- The production and review of appropriate and reliable financial management information for use within the Co-operative or for publication, covering the monitoring of the Co-operative's financial performance and cash flows against approved short and long term plans, with analysis of material variances.
- Assessment and approval of new activities and investment decisions, through decision making levels appropriate to the level of value and risk, as defined in the financial regulations and delegated authority procedures.
- Monitoring by the Management Committee of the reports of the external auditors to provide reasonable assurance that control procedures are in place and are being followed. Formal procedures have been established for instituting appropriate action to correct weaknesses and respond to recommendations for improvement from these reports.

These processes of internal control are reviewed on an ongoing basis.

The Management Committee has reviewed the effectiveness of the systems of internal control in existence in the Co-operative for the year ended 31 March 2017 and until the date of approval of these financial statements.

Public Benefit Entity

As a public benefit entity, Imani Housing Co-operative has applied the public benefit entity 'PBE' prefixed paragraphs of FRS 102.

Going Concern

The Management Committee have reviewed future forecasts and are satisfied the Co-operative is a going concern. Accordingly the accounts have been prepared on the going concern basis.

Statement of the Management Committee's Responsibilities

The Committee is responsible for preparing the report and financial statements in accordance with applicable law and regulation.

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Co-operative and of its income and expenditure for that period.

In preparing these financial statements, the Management Committee 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 Co-operative will continue in business.

The Management Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Co-operative and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015. It has general responsibility for taking reasonable steps to safeguard the assets of the Co-operative and to prevent and detect fraud and other irregularities.

Information For Auditors

We the members of the Management Committee who held office at the date of approval of these Financial Statements as set out above confirm, so far as we are aware, that there is no relevant audit information of which the Co-operative's auditors are unaware; and we have taken all the steps that we ought to have taken as Management Committee members to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Appointment of Auditors

Beever and Struthers have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

Approved on behalf of the Management Committee

Khalid Mair
Chair

Date 13/09/2017

IMANI HOUSING CO-OPERATIVE LIMITED

REPORT OF THE INDEPENDENT AUDITORS

FOR THE YEAR ENDED 31 MARCH 2017

We have audited the financial statements of Imani Housing Co-operative Limited for the year ended 31 March 2017 which comprise of the Statement of Comprehensive Income, Statement of Financial Position, Statement of Reserves and Statement of Cash Flows 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Co-operatives 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 Co-operatives members those matters we are required to state to them in an auditors 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 Co-operative and the Co-operatives members as a body, for our audit work, for this report or for the opinions we have formed.

Respective Responsibilities of the Management Committee and Auditors

As explained more fully in the Statement of the Committee of Management's Responsibilities set out on page 3, the Committee of Management 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 the Financial Reporting Council's Ethical Standards for Auditors.

Scope of 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 co-operative's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the management committee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Management Committee report to identify material inconsistencies with the audited financial statements and to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on or materiality 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 this audit in accordance with the requirements of FRC Ethical Standards including FRC Ethical Standard – Provisions Applicable for Smaller Entities, in the circumstances set out in note 6 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 Co-operatives affairs as at 31 March 2017 and of its income and expenditure for the year then ended; and
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 2015.

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 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;
- 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.

Beever and Struthers

Beever and Struthers
Chartered Accountants
Statutory Auditors
Date 18th September 2017

15 Bunhill Row
London
EC1Y 8LP

IMANI HOUSING CO-OPERATIVE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Turnover	2	435,748	432,784
Operating expenditure	2	(275,614)	(371,041)
Operating surplus/(deficit)		160,134	61,743
Interest receivable	4	633	2,987
Interest and financing costs	5	(19,042)	(20,324)
Surplus/(deficit) for the year after tax	6	141,725	43,406
Taxation	7	(127)	(600)
Total comprehensive income for the year		141,598	43,806

The financial statements on pages 6 to 22 were authorised and approved by the Management Committee on 13/09/ 2017 and were signed on its behalf by:

Committee Member
Khalid Mair

Committee Member
S. Jackson-Cofie

Secretary
Abdul Thompson

The Statement of Comprehensive Income relates wholly to continuing activities and the notes on pages 10 to 22 form an integral part of the financial statements.

IMANI HOUSING CO-OPERATIVE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible Fixed Assets: Housing Properties	10	3,704,885	3,703,471
Tangible Fixed Assets: Other Fixed Assets	10	4,230	4,966
		3,709,115	3,708,437
Current assets			
Trade and Other Debtors	11	46,630	39,301
Cash and Cash Equivalents		1,293,014	1,206,348
		1,339,644	1,244,649
Less Creditors			
Amounts falling due within one year	12	(289,353)	(275,469)
Net current assets/(liabilities)		1,050,291	969,180
Total assets less current liabilities		4,759,406	4,678,617
Creditors			
Amounts falling due after more than one year	13	(3,214,036)	(3,274,845)
Total net assets		1,545,370	1,403,772
Reserves			
Called up share capital	15	31	31
Income and Expenditure Reserve		1,545,339	1,403,741
Total reserves		1,545,370	1,403,772

The financial statements on pages 6 to 22 were authorised and approved by the Management Committee on 13/09/2017 and were signed on its behalf by:

Committee Member
Khalid Mair

Committee Member
S. Jackson-Cofie

Secretary
Abdul Thompson

The Statement of Comprehensive Income relates wholly to continuing activities and the notes on pages 10 to 22 form an integral part of the financial statements.

IMANI HOUSING CO-OPERATIVE LIMITED

STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 31 MARCH 2017

	Income and expenditure reserve	Total
	£	£
Balance as at 1 April 2015	1,359,935	1,359,935
Surplus/(deficit) from Statement of Comprehensive Income	43,806	43,806
Balance at 31 March 2016	1,403,741	1,403,741
Surplus/(deficit) from Statement of Comprehensive Income	141,598	141,598
Balance at 31 March 2017	1,545,339	1,545,339

The notes on pages 10 to 22 form an integral part of the financial statements.

IMANI HOUSING CO-OPERATIVE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Net cash generated from operating activities (Note i)		161,187	55,067
Cash flow from investing activities			
Purchase of tangible fixed assets	10	(29,128)	(38,449)
Purchase of investments		-	-
Interest received	4	633	2,987
Cash flow from financing activities			
Interest paid	5	(19,042)	(20,234)
Issue of ordinary shares		-	-
Repayment of borrowings		(26,984)	(25,056)
Net change in cash and cash equivalents		86,666	(25,775)
Cash and cash equivalents at beginning of the year		1,206,348	1,232,123
Cash and cash equivalents at end of the year		1,293,014	1,206,348

Note i
Cash flow from operating activities

	Notes	2017 £	2016 £
Surplus/(deficit) for the year		141,598	43,806
Adjustments for non-cash items:			
Depreciation of tangible fixed assets	10	28,450	38,322
Decrease/(increase) in trade and other debtors	11	(7,329)	(4,684)
Increase/(decrease) in trade and other creditors	12	13,884	(5,889)
Adjustments for investing or financing activities:			
Government grants utilised in the year	14	(33,825)	(33,825)
Interest payable	5	19,042	20,234
Interest receivable	4	(633)	2,987
Investment income		-	-
Net cash generated from operating activities		161,187	55,067

The notes on pages 10 to 22 form an integral part of the financial statements

LEGAL STATUS

Imani Housing Co-operative Limited is incorporated in England under the Co-operative and Community Benefit Societies Act 2014 registration number 249149R and is registered with the Homes and Communities Agency as a Private Registered Provider of Social Housing registration number C3755. The registered office is 2 The Hayloft,17A Seely Road, London, SW17 9QP.

1 PRINCIPAL ACCOUNTING POLICIES

The Co-operative's financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for registered housing providers: Housing SORP 2014.

Basis of Accounting

The financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015. The accounts are prepared on the historical cost basis of accounting and are presented in sterling £.

The Co-operative's financial statements have been prepared in compliance with FRS 102. The Co-operative transitioned from previous UK GAAP to FRS 102 as at 1 January 2015.

As a public benefit entity, Imani Housing Co Operative Limited, has applied the public benefit entity 'PBE' prefixed paragraphs of FRS 102.

Going concern

The Co-operative's financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. No significant concerns have been noted and we consider it appropriate to continue to prepare the financial statements on a going concern basis.

Turnover and revenue recognition

Turnover represents rental income receivable, service charges, amortised capital grants and amounts invoiced in respect of the provision of services. Service charges are accounted for on a fixed service charge basis.

Rental income is recognised when the property is available for let, net of voids.

1 PRINCIPAL ACCOUNTING POLICIES (continued)

Housing properties
Tangible fixed assets are stated at cost, less accumulated depreciation. Donated land/assets or assets acquired at below market value from a government source, i.e. local authority, are included as a liability in the Statement of Financial Position at the fair value less consideration paid.

Freehold land is not depreciated. Leasehold land is depreciated over the lease term.

Where a housing property comprises two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

The association depreciates freehold housing properties by component on a straight-line basis over the estimated UELs of the component categories. The following UEL's applied are as follows:

Structure	100 years
Roof	70 years
Windows	30 years
Kitchen	20 years
Bathroom	30 years
Boiler	15 years
Electrical	40 years
Mechanical	30 years

Other fixed assets

Depreciation is charged on other tangible fixed assets on a straight-line basis over the expected economic useful lives of the assets at the following annual rates:

Equipment, Fixtures and Furniture	5 years
Computer & IT Equipment	3 years

Social Housing and other government grants
Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income Account is included as part of Turnover.

SHG must be recycled by the Group under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Homes and Communities Agency and Greater London Authority. However, SHG may have to be repaid if certain conditions are not met. If grant is not required to be recycled or repaid, any unamortised grant is recognised as Turnover. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

Provisions
The Co-operative only provides for contractual liabilities.

1 PRINCIPAL ACCOUNTING POLICIES (continued)

Investments

Current asset investments include cash and cash equivalents invested for periods of more than 24 hours. They are recognised initially at cost and subsequently at fair value at the reporting date. Any change in valuation between reporting dates is recognised in the statement of comprehensive income.

Capitalisation of Interest and Administration Costs

Interest on the mortgage loan financing a 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.

VAT

The Co-operative is not registered for VAT. All amounts disclosed in the accounts are inclusive of VAT.

Taxation

As a fully mutual Housing Co-operative, its mutual trading activities are exempt from Corporation Tax as per s.642 of the Corporation Tax Act 2010 except that of its investment income received on which it is liable to Corporation Tax.

Financial instruments

Financial instruments such as loans, accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the Co-operative are classified as follows:

• Financial assets such as cash, current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method,
• Financial liabilities such as bonds and loans are held at amortised cost using the effective interest method.

1 PRINCIPAL ACCOUNTING POLICIES (continued)

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 for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

a. Categorisation of housing properties. The Co-operative has undertaken a detailed review of the intended use of all housing properties. In determining the intended use, the Co-operative has considered if the asset is held for social benefit or to earn commercial rentals.

b. Impairment. The Co-operative has identified a cash generating unit for impairment assessment purposes at a property scheme level.

Other key sources of estimation and assumptions:

Tangible fixed assets. Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

2 TURNOVER, OPERATING EXPENDITURE AND OPERATING SURPLUS

	---2017---		
	Turnover	Operating Expenditure	Operating Surplus
	£	£	£
SOCIAL HOUSING LETTINGS			
OTHER			
Leased property rent and costs	435,748	(275,614)	160,134
Donations and other income	-	-	-
Development costs	-	-	-
TOTAL	435,748	(275,614)	160,134

	---2016---		
	Turnover	Operating Expenditure	Operating Surplus
	£	£	£
SOCIAL HOUSING LETTINGS			
OTHER			
Leased property rent and costs	432,784	(371,041)	61,743
Donations and other income	-	-	-
Development costs	-	-	-
TOTAL	432,784	(371,041)	61,743

See note 3 for a detailed analysis of the income and expenditure from lettings.

IMANI HOUSING CO-OPERATIVE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

3. TURNOVER AND OPERATING EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2017 £	2016 £
INCOME		
Rent receivable net of identifiable service charge	366,340	363,376
Service Charges	35,583	35,583
Amortised government grants	33,825	33,825
TURNOVER FROM SOCIAL HOUSING LETTINGS	435,748	432,784
EXPENDITURE		
Services	59,819	62,904
Management	78,104	79,715
Routine maintenance	92,474	91,542
Major repairs expenditure	12,666	6,618
Rent losses from bad debts	6,566	6,000
Property depreciation	25,985	36,432
Pension Costs	-	87,830
OPERATING EXPENDITURE ON SOCIAL HOUSING LETTINGS	275,614	371,041
OPERATING SURPLUS/(DEFECIT) ON SOCIAL HOUSING LETTINGS	160,134	61,743
VOID LOSSES	2,310	2,439

4. INTEREST RECEIVABLE AND INVESTMENT INCOME

	2017 £	2016 £
Bank interest receivable	633	2,987
	633	2,987

5. INTEREST PAYABLE

	2017 £	2016 £
On loans and overdrafts	19,042	20,324
	19,042	20,324

6. SURPLUS FOR THE YEAR

	2017	2016
	£	£
Is stated after charging:-		
Auditors remuneration (excluding VAT)		
In their capacity as auditors	3,400	3,972
In respect of other services	1,225	1,750
Operating lease payments	-	-
Impairment of housing properties	-	-
Depreciation of housing properties	25,986	36,433
Depreciation of other tangible fixed assets	2,464	1,890

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

7. TAX ON SURPLUS ON ORDINARY ACTIVITIES

	2017	2016
	£	£
United Kingdom corporation tax rate at 20% (2016: 20%)		
Current tax	127	600

8. DIRECTORS REMUNERATION

Directors (key management personnel) are defined as members of the Management Committee. The directors of the Co-operative are the members of the Management Committee, none of whom received any emoluments during the year. (2016: £nil). The Chair received travel expenses of £17,166 (2016: £20,208), Board expenses of £350 (2016: £379) and Board training of £2,602 (2016: £1,878).

9. EMPLOYEE INFORMATION

The Co-op employs 2 members of staff (2016: 2).

	2017	2016
	No.	No.
The average number of persons employed during the year expressed in full time equivalents (35 hours per week) was:	2	2

	2017	2016
	£	£
Staff costs		
Wages and salaries	**76,954**	83,269
Social Security costs	**5,373**	6,387
Pension costs	**10,560**	4,276
	92,887	93,932

No employees received more than £60,000 in the year (2016: 0).

10. TANGIBLE FIXED ASSETS

	Housing Properties	Other fixed assets	Total
COST/VALUATION	£	£	£
At 1 April 2016	4,327,205	11,130	4,338,335
Additions	27,399	1,729	29,128
Disposals	-	-	-
At 31 March 2017	4,354,604	12,859	4,367,463
DEPRECIATION			
At 1 April 2016	623,734	6,164	629,898
Charge for Year	25,985	2,465	28,450
Disposals	-	-	-
At 31 March 2017	649,719	8,629	658,348
Net Book Value at 31 March 2017	**3,704,885**	**4,230**	**3,709,115**
Net Book Value at 1 April 2016	3,703,471	4,966	3,708,437

HOUSING PROPERTIES COMPROMISE:	**2017**	2016
	£	£
Freeholds	3,704,885	3,703,471
Long leaseholds	-	-
Short leaseholds	-	-
	3,704,885	3,703,471

Works to existing properties in the year:		
Improvement works capitalised	-	-
Components capitalised	27,399	37,550
Amounts charged to expenditure	-	-
	27,399	37,550

11. DEBTORS

	2017	2016
	£	£
Arrears of rent and service charges	87,157	77,237
Less: provision for bad debts	(42,936)	(37,936)
Prepayments and accrued income	2,409	-
	46,630	39,301

Debtors are all due within one year.

12. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Trade Creditors	38,222	31,874
Loans Repayable (Note 13b)	26,020	26,020
Corporation tax	127	600
Other taxation and social security	1,979	-
Rents and service charges paid in advance	20,963	18,267
Accruals and deferred income	168,217	164,883
Deferred capital grant (Note 14)	33,825	33,825
	289,353	275,469

13. CREDITORS: Amounts falling due after more than one year

	2017	2016
	£	£
Loans repayable (Note 13a)	624,517	651,501
Deferred capital grant (Note 14)	2,589,519	2,623,344
	3,214,036	3,274,845

13a) LOANS ANALYSIS

	2017	2016
	£	£
Loans repayable by instalments:-		
Within one year (see note 12)	26,020	26,020
Between one and two years	26,020	26,020
Between two and five years	78,060	78,060
In five years or more	520,437	547,421
	624,517	651,501

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. Interest charged is Libor + 2.25%.

14. DEFERRED CAPITAL GRANT

	2017	2016
	£	£
At start of the year	2,657,169	2,690,996
Grant received during the year	-	-
Released to income during the year	(33,825)	(33,825)
	2,623,344	2,657,169
Amount due to be released < 1 year (Note 12)	33,825	33,825
Amount due to be released > 1 year (Note 13)	2,589,519	2,623,344
Total accumulated government grant and financial assistance received or receivable at 31 March:	**3,448,526**	3,448,526

15. NON EQUITY SHARE CAPITAL

	2017	2016
	£	£
Allotted issued and fully paid		
At start of the year	31	31
Issued during the year	-	-
Cancelled during the year	-	-
At end of the year	31	31

The par value of each share is £1. 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. All shares are fully paid.

16. OPERATING LEASES

At the end of the year the Co-operative had annual commitments under these leases as follows:

	2017	2016
	£	£
Operating lease which expires:		
In one year or more but less than two years	-	-
Between two and five years	-	-
In five years or more	-	-

17. CAPITAL COMMITMENTS

	2017	2016
	£	£
Expenditure contracted for but has not been provided for in the financial statements	-	-
Expenditure that has not been authorised by the committee of management but has not yet been contacted for	448,211	448,211
	448,211	448,211

The capital commitments will be paid by cash available

19. SOCIAL HOUSING ACCOMMODATION UNITS

	2017	2016
Under management at end of year:		
Owned and managed	44	44
Managed but not owned	10	10
	54	54

20. RELATED PARTY TRANSACTIONS

Tenant board members

The Management Committee has tenant members who hold tenancy agreements on normal terms and cannot use their position to their advantage. Rents charged to the tenant Management Committee members was £24,518 (2016: £16,959). The rent arrears balance of £431 as at 31 March 2017 (2016: £4,830).

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.

Related party balances are not secured.

21. FINANCIAL INSTRUMENTS

	2017 £	2016 £
The Co-operative's financial instruments may be analysed as follows:		
Financial Assets		
Financial Assets Measured at Amortised Cost		
Rent and Service Charge Debtors	**44,221**	39,301
Other Debtors	**2,409**	-
Cash and Cash Equivalents	**1,293,014**	1,206,348
Total Financial Assets	**1,339,644**	1,245,649
Financial Liabilities		
Financial Liabilities Measured at Amortised Cost		
Trade Creditors	**38,222**	31,874
Other Creditors	**191,286**	183,750
Housing Loans Payable	**650,537**	677,521
Total Financial Liabilities	**880,045**	893,145

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, other debtors, and accrued income.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, trade creditors and other creditors.