

Financial Conduct Authority Registration Number:
IP21669R

Regulator of Social Housing Registration Number:
C2198

Battersea Tenants Co-operative Limited

Financial Statements

31 March 2023

Battersea Tenants Co-operative Limited
Financial Statements
for the year ended 31 March 2023

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Battersea Tenants Co-operative Limited
Registered Social Housing Provider Information

Committee of Management

P Asante
R Bell
R Cargill
D Cooke
T Fagan
A Fraser
J Fulcher
M Fulcher
L Hayward
A Porter
K Porter
D Studholme
E Stylianou
M Watson

Secretary

T Fagan

Auditors

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

Bankers

HSBC Bank plc
240 Lavender Hill
Clapham Junction
London
SW11 1LJ

Management Services Provided by

Treehouse Property Management Services

Registered office

155 Battersea Rise
Battersea
London
SW11 1QD

Registered number

The society is registered with the Financial Conduct Authority
Registered number
IP21669R

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

Registered number
C2198

Battersea Tenants Co-operative Limited
Registered number: IP21669R
Board's Report for the year ended 31 March 2023

The Board of Battersea Tenants Co-operative Limited presents their report and the audited financial statements of the RP for the year ended 31 March 2023.

Principal activities

Battersea Tenants Co-operative Limited is a Housing Co-operative providing general housing for the community.

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

Review of the year

The Co-operative had a surplus for the year of £7,542.

Committee of Management

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

P Asante
R Bell
R Cargill
D Cooke
T Fagan
A Fraser
J Fulcher
M Fulcher
L Hayward
A Porter
K Porter
D Studholme
E Stylianou
M Watson

Code of Governance

The board have adopted and apply the principles as set out in the Code of Governance issued by the Confederation of Co-operative Housing (CCH).

Value for Money

The board is committed to operating efficiently to give good value for money to its tenants and members. One means by which this is achieved is a robust approach to the use of resources and the regular tendering of services to the RSL.

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

Gearing	-13% (2022 : -13%)
Social housing cost per unit	£ 6,588 (2022 : £4,060)
Operating margin	2% (2022 : 40%)
Return on capital employed	0% (2022 : 5%)

Battersea Tenants Co-operative Limited
Registered number: IP21669R
Board's Report for the year ended 31 March 2023

Internal Control

The board has carried out its annual review of the effectiveness of the system of internal control and has taken account of any changes needed to maintain the effectiveness of the risk management and control process.

Governance and Financial Viability Standard

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

Disclosure of information to auditors

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

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

This report was approved by the board on 24 July 2023 and signed on its behalf.

.....
R Cargill
Member of the Board

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

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

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period. In preparing these financial statements, the Board is required to:

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

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

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

Opinion

We have audited the financial statements of Battersea Tenants Co-operative Limited (the 'association') for the year ended 31 March 2023 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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the board with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the board's report, other than the financial statements and our auditor's report thereon. The board are responsible for the other information contained within the board's report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

- the association has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the association's books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 4, the board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the association's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Keith Johnson
(Senior Statutory Auditor)
for and on behalf of
K A Johnson
Accountants and Statutory Auditors
24 July 2023

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

Battersea Tenants Co-operative Limited
Statement of Comprehensive Income
for the year ended 31 March 2023

	Notes	2023 £	2022 £
Turnover	2	441,566	437,810
Administrative expenses	3	(427,971)	(262,199)
Other operating income		450	5,378
Operating surplus		14,045	180,989
Interest receivable and similar income	7	821	28
Interest payable and similar charges	8	(7,168)	(5,792)
Surplus on ordinary activities before taxation		7,698	175,225
Tax on surplus on ordinary activities	9	(156)	(5)
Surplus for the financial year		7,542	175,220

The financial statements were authorised and approved by the board on 24 July 2023

.....
R Cargill
Member of the Board

.....
Name
Member of the Board

.....
T Fagan
Secretary

The only recognised gain is the surplus for the year of £7,542.

There is no difference between the reported surplus for the year and historical cost surpluses or deficits.

The results relate wholly to continuing activities.

The annexed notes form part of these financial statements.

Battersea Tenants Co-operative Limited
Statement of Comprehensive Income
for the year ended 31 March 2023

	2023	2022
	£	£
Surplus for the financial year	7,542	175,220
Other comprehensive income	-	-
Total comprehensive income for the year	<u>7,542</u>	<u>175,220</u>

Battersea Tenants Co-operative Limited
Registered number: IP21669R
Statement of Financial Position
as at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	10	3,020,649	3,007,483
Current assets			
Stocks		24	24
Debtors	11	36,434	67,928
Cash at bank and in hand		513,703	543,920
		<u>550,161</u>	<u>611,872</u>
Creditors: amounts falling due within one year	13	(150,585)	(144,577)
Net current assets		<u>399,576</u>	<u>467,295</u>
Total assets less current liabilities		<u>3,420,225</u>	<u>3,474,778</u>
Creditors: amounts falling due after more than one year	14	(1,987,280)	(2,049,375)
Net assets		<u>1,432,945</u>	<u>1,425,403</u>
Capital and reserves			
Called up share capital	16	81	81
Revenue reserves	17	1,432,864	1,425,322
Total reserves		<u>1,432,945</u>	<u>1,425,403</u>

The financial statements were authorised and approved by the board on 24 July 2023

.....
R Cargill
Member of the Board

.....
Name
Member of the Board

.....
T Fagan
Secretary

The annexed notes form part of these financial statements.

Battersea Tenants Co-operative Limited
Statement of Changes in Reserves
for the year ended 31 March 2023

	Share capital	Re- valuation reserve	Revenue reserves	Total
	£	£	£	£
At 1 April 2021	75	-	1,250,102	1,250,177
Surplus for the financial year			175,220	175,220
Shares issued	6			6
At 31 March 2022	<u>81</u>	<u>-</u>	<u>1,425,322</u>	<u>1,425,403</u>
At 1 April 2022	81	-	1,425,322	1,425,403
Surplus for the financial year			7,542	7,542
At 31 March 2023	<u>81</u>	<u>-</u>	<u>1,432,864</u>	<u>1,432,945</u>

Battersea Tenants Co-operative Limited
Statement of Cash Flows
for the year ended 31 March 2023

	2023	2022
	£	£
Surplus for the year	7,878	175,220
Interest payable	7,168	5,792
Interest receivable	(821)	(28)
Depreciation of tangible fixed assets	77,411	81,763
Carrying amount of tangible fixed asset disposal	-	-
Taxation	156	5
(Increase)/decrease in trade and other debtors	31,493	(39,588)
Increase/(decrease) in trade and other creditors	3,074	(3,930)
Cancellation of shares	-	-
Government grants utilised in year	(33,883)	(33,883)
Cash flow from operating activities	<u>92,476</u>	<u>185,351</u>
Cash flow from operating activities	92,476	185,351
Interest paid	(7,168)	(5,792)
Taxation paid	-	(28)
Net cash flow from operating activities	<u>85,308</u>	<u>179,531</u>
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(90,913)	(37,051)
Receipts from sales of tangible fixed assets	-	-
Interest received	821	28
Net cash flow from investing activities	<u>(90,092)</u>	<u>(37,023)</u>
Cash flow from financing activities		
Proceeds from issue of shares	-	6
Repayment of long term loans	(25,433)	(26,809)
Interest paid	-	-
Net cash flow from financial activities	<u>(25,433)</u>	<u>(26,803)</u>
Net increase/(decrease) in cash and cash equivalents	(30,217)	115,705
Cash and cash equivalents at 1 April 2022	543,920	428,215
Cash and cash equivalents at 31 March 2023	<u><u>513,703</u></u>	<u><u>543,920</u></u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	277,127	307,924
Short term deposits	236,576	235,996
Cash and cash equivalents at 31 March 2023	<u><u>513,703</u></u>	<u><u>543,920</u></u>

Battersea Tenants Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2023

1 Accounting policies

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

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

The RP constitutes a public benefit entity as defined by FRS102.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018 and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Co-operative and Community Benefit Societies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling, which is the currency of the RP, and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, and revenue grants from local authorities and Homes England.

Property managed by agents

Where the RP carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the Statement of Comprehensive Income.

Battersea Tenants Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2023

Tangible fixed assets and depreciation

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

Depreciation is charged on a straight line basis at rates anticipated to write off the cost of the asset, less estimated residual value over the expected useful lives of the assets at the following annual rates:

Structure	1%
Housing property components	4% & 10%
Office equipment	25%

Freehold land is not depreciated.

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

Housing properties

Housing properties are principally properties available for rent and are stated at cost less any provision for impairment (representing a diminution in the recoverable service potential of the asset below its carrying value in the balance sheet) less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development and expenditure incurred in respect of improvements.

Improvements are works to existing properties which result in an increase in the net rental income, including a reduction in maintenance costs or result in a significant extension of the useful economic life of the property.

Major components of housing properties such as central heating systems, have been accounted for and depreciated separately from the connected housing property, over their expected useful economic lives.

Impairment

Properties and other tangible assets are reviewed for impairment at the end of each reporting period.

Battersea Tenants Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2023

Government grants

Government grants include grants from Homes England. These grants are recognised at the fair value of the asset received or receivable. Where the assets are accounted for using the cost model then the government grant is accounted for using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within turnover. Where the assets are accounted for using the valuation model then the government grant is accounted for using the performance model so that turnover is taken once the performance conditions have been met.

Where disposal of government donated assets are required to be recycled, a liability is included to recognise this obligation.

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under administrative expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

Designated reserves

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

The RP designates those reserves set aside for future major repairs on all of its housing properties. The amounts set aside are based on a stock condition survey of the RP's housing properties and represents the expenditure that cannot be met from the RP's future rental income stream. The designated reserve is the amount that the Board estimates is required for future major repairs.

Cyclical repairs and maintenance

A transfer is made to a cyclical repairs fund which reflects the Co-operative's liability to maintain its properties in accordance with a planned programme of works. The cyclical repairs fund forms part of designated reserves.

The cost of repairs, cyclical maintenance and internal decorations are recognised when the work is completed.

Provisions

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

Battersea Tenants Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2023

Debtors and creditors

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

Current taxation

Current tax represents the amount of tax payable or receivable in respect of taxable income for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Current tax is measured at the amounts expected to be paid (or recovered) and is only payable on interest received.

The activities of the RP are exempt from VAT.

Deferred taxation

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Categorisation of fixed assets

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Useful lives of fixed assets

Recoverable amount of debtors

Battersea Tenants Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2023

2 Turnover from social housing lettings	2023	2022
	£	£
Gross rents receivable	386,443	385,353
Service charges receivable	24,658	22,444
Less: rent and service charge losses from voids	(3,418)	(3,870)
Net rents receivable	407,683	403,927
Amortised government grants	33,883	33,883
	<u>441,566</u>	<u>437,810</u>

All the Co-operative's turnover is derived from housing accommodation.

3 Income and expenditure from social housing lettings	2023	2022
	£	£
General needs housing		
Rent receivable net of voids	383,025	381,483
Service income	24,658	22,444
Net rental income	407,683	403,927
Amortised government grants	33,883	33,883
Turnover from social housing lettings	441,566	437,810
Administrative expenses		
Premises	24,998	14,908
General administration	348,713	192,966
Legal and professional	54,260	54,325
Operating costs on social housing lettings	427,971	262,199
Operating surplus on housing lettings	<u>13,595</u>	<u>175,611</u>
Void losses	<u>3,418</u>	<u>3,870</u>
Amortised government grants	<u>33,883</u>	<u>33,883</u>

4 Operating surplus	2023	2022
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	77,748	81,763
Auditors' remuneration - audit (excluding vat)	2,300	2,275
Auditors' remuneration - other services (excluding vat)	1,200	1,100
Rent losses from bad debts	1,052	-
Repairs and maintenance (included in general administration):		
Planned	105,060	93,314
Major repairs	-	-
Cyclical maintenance	138,204	-

Battersea Tenants Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2023

5 Accommodation owned and in management	2023 Number	2022 Number
General needs housing - let at social rent	66	66
Properties managed by agents		
The RP owns property managed by other bodies as follows:		
Treehouse Property Management Services	66	66

6 Board and key management personnel remuneration

The Board of Management neither received nor waived any remunerations in the year.
There were no staff employed as the Management functions have been delegated to their managing agents.

7 Interest receivable and similar income	2023 £	2022 £
Shares cancelled	-	-
Interest receivable	821	28
Other income	450	5,378
	1,271	5,406

8 Interest payable and similar charges	2023 £	2022 £
On housing loans	7,168	5,792

9 Taxation	2023 £	2022 £
UK corporation tax	156	5

Battersea Tenants Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2023

10 Tangible fixed assets

	Freehold properties £	Housing property component £	Office equipment £	Total £
Cost				
At 1 April 2022	3,912,694	1,175,054	14,559	5,102,307
Additions	-	90,913	-	90,913
At 31 March 2023	<u>3,912,694</u>	<u>1,265,967</u>	<u>14,559</u>	<u>5,193,220</u>
Depreciation				
At 1 April 2022	1,581,603	499,161	14,060	2,094,824
Charge for the year	39,378	38,033	336	77,747
At 31 March 2023	<u>1,620,981</u>	<u>537,194</u>	<u>14,396</u>	<u>2,172,571</u>
Net book value				
At 31 March 2023	<u>2,291,713</u>	<u>728,773</u>	<u>163</u>	<u>3,020,649</u>
At 31 March 2022	<u>2,331,091</u>	<u>675,893</u>	<u>499</u>	<u>3,007,483</u>

Freehold properties comprise:

	Freehold housing properties for letting £	Freehold office £	Total £
Cost			
At 1 April 2022	3,739,829	172,865	3,912,694
Additions	-	-	-
Disposals	-	-	-
At 31 March 2023	<u>3,739,829</u>	<u>172,865</u>	<u>3,912,694</u>
Depreciation			
At 1 April 2022	1,570,730	10,873	1,581,603
Charge for the year	37,399	1,979	39,378
Disposals	-	-	-
At 31 March 2023	<u>1,608,129</u>	<u>12,852</u>	<u>1,620,981</u>
Net book value			
At 31 March 2023	<u>2,131,700</u>	<u>160,013</u>	<u>2,291,713</u>

Housing properties all comprise completed schemes

All freehold and leasehold properties are held for letting.

Battersea Tenants Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2023

11 Debtors	2023	2022
All receivable within one year	£	£
Rent arrears	10,659	12,530
Less: Provision for bad & doubtful debts	(744)	(744)
	9,915	11,786
Other debtors	26,519	56,142
	<u>36,434</u>	<u>67,928</u>
12 Cash at bank	2023	2022
	£	£
In cash at bank are balances which are held on short term deposit totalling:	<u>236,576</u>	<u>235,996</u>
13 Creditors: amounts falling due within one year	2023	2022
	£	£
Housing and bank loans (instalment debt)	27,639	24,860
Trade creditors	2,125	944
Corporation tax	161	5
Rents paid in advance	22,863	20,753
Government grants	33,883	33,883
Other creditors	63,914	64,132
	<u>150,585</u>	<u>144,577</u>
14 Creditors: amounts falling due after one year	2023	2022
	£	£
Housing and bank loans (instalment debt)	89,826	118,038
Government grants	1,897,454	1,931,337
	<u>1,987,280</u>	<u>2,049,375</u>
15 Borrowings - Housing loans	2023	2022
	£	£
Analysis of maturity of debt		
Less than one year or on demand	27,639	24,860
Between one and two years	29,072	29,381
Between two and five years	32,188	56,240
After five years	28,566	32,417
	<u>117,465</u>	<u>142,898</u>

Housing loans are secured by specific charges on the Co-operative's housing properties and are repayable at 4.15% and 4.9% interest in instalments with end dates varying up to 31 March 2027.

Battersea Tenants Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2023

16 Share capital		2023	2023	2022
		Number	£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	81	81	81
	Nominal value	Number	Amount	
			£	
At 1 April 2022				
Ordinary shares	£1 each	81	81	
Shares issued during the period				
Ordinary shares	£1 each	-	-	
Shares cancelled during the period				
Ordinary shares	£1 each	-	-	
At 31 March 2023				
Ordinary shares	£1 each	81	81	

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

The shares do not have rights to any dividends, nor to a distribution in a winding-up, and they are not redeemable. Each share carries one vote in a general meeting of the Association.

17 Revenue reserves	2023	2022
	£	£
Income and expenditure (note 19)	1,262,864	1,255,322
Designated reserves (note 18)	170,000	170,000
	<u>1,432,864</u>	<u>1,425,322</u>

18 Designated reserves	Major Repairs	Cyclical Maintenance	Total
	£	£	£
Balance as at 1 April 2022	170,000	-	170,000
Provision for year	-	-)	
Expenditure in year	-	-)	
Balance as at 31 March 2023	<u>170,000</u>	<u>-</u>	<u>170,000</u>

Battersea Tenants Co-operative Limited
Notes to the Financial Statements
for the year ended 31 March 2023

19 Income and expenditure reserve

2023

£

At 1 April 2022	1,255,322
Surplus for the year	7,542
Transfer from designated reserves	-
At 31 March 2023	<u>1,262,864</u>

20 Contingent liabilities

Grants from Homes England may be repayable in accordance with the Housing Act 1974 & 1980.

21 Related party transactions

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

Battersea Tenants Co-operative Limited
Detailed income and expenditure account
for the year ended 31 March 2023

This schedule does not form part of the statutory accounts

	2023	2022
	£	£
Turnover	441,566	437,810
Administrative expenses	(427,971)	(262,199)
Other operating income	450	5,378
Operating surplus	<u>14,045</u>	<u>180,989</u>
Interest receivable	821	28
Interest payable	(7,168)	(5,792)
Surplus before tax	<u>7,698</u>	<u>175,225</u>

Battersea Tenants Co-operative Limited
Detailed income and expenditure account
for the year ended 31 March 2023

This schedule does not form part of the statutory accounts

	2023	2022
	£	£
Turnover		
Gross rents receivable	386,443	385,353
Service charges receivable	24,658	22,444
Rent and service charge losses from voids	(3,418)	(3,870)
Net rents receivable	407,683	403,927
Amortised government grants	33,883	33,883
	<u>441,566</u>	<u>437,810</u>
Administrative expenses		
Premises costs:		
Rates	155	173
Communal costs	5,380	2,100
Electricity and gas	3,057	1,967
Service costs	16,406	10,668
	<u>24,998</u>	<u>14,908</u>
General administrative expenses:		
Telephone and fax	1,078	1,580
Postage	267	284
Stationery and printing	420	668
Conference and subscriptions	1,348	741
Bank charges	266	397
Insurance	18,311	15,684
Equipment expensed	3,046	1,894
Repairs and maintenance	243,265	89,644
Depreciation	77,748	81,763
Bad debts	1,052	-
Sundry expenses	1,912	311
	<u>348,713</u>	<u>192,966</u>
Legal and professional costs:		
Audit fees	4,200	4,050
Legal and professional fees	9,020	10,440
Management fees	41,040	39,835
	<u>54,260</u>	<u>54,325</u>
	<u>427,971</u>	<u>262,199</u>
Other operating income		
Shares cancelled	-	-
Other income	450	5,378
	<u>450</u>	<u>5,378</u>